1990

TELEVISION FINANCIAL REPORT

National Association of Broadcasters
1771 N Street, N.W., Washington, D.C. 20036
(202) 429-5300

Broadcast Cable Financial Management Association
701 Lee Street - Suite 1010, Des Plaines, IL 60016
(312) 296-0200

Prepared by Brenda Helregel, NAB Research and Planning Department

For questions regarding this report call either:

Mark R. Fratrik, Vice President/Economist
Brenda Helregel, Manager of Financial and Management Research
at (202) 429-5380

Additional copies of this report are available through NAB Services,
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1801 K Street, N.W.
Washington, DC 20006

Telephone 202 296 0800

Price Waterhouse

October 22, 1990

Dear Reader:

This report summarizes results from the Television Financial survey and contains a wealth of financial information on television stations across the country. We believe you will find the information valuable for comparing your station with stations of similar size, station type, and other characteristics.

In preparing this report, we have employed a standard statistical technique known as imputation for partial response to maintain the logic and representation of the data presented. Without imputation, partial responses can create situations where tabulated values appear inconsistent (e.g., total net revenue less total expenses may not equal pre-tax profit). The inconsistency occurs because, when some stations report total net revenue but fail to report total expenses, the average total net revenue and average total expenses are not computed based on the same set of stations. The use of imputation improves the accuracy of the report and ensures that the figures presented are logically consistent.

We believe the use of imputation significantly enhances the quality of the Television Financial Report. We appreciate the opportunity to work with NAB and BCFM in conducting this year's Television Financial survey.

Yours very truly,

Price Waterhouse

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Introduction

The 1990 edition of the Television Financial Report includes two sets of tables for you to compare to your station's performance. The first set of tables, Tables 1 - 117 reports results for 1989, the second set, Tables 118 - 234 reports results from 1988. We have included last year's results so that you may trend your analysis. Tables were prepared based on station types (UHF, VHF, affiliate and independent), revenue categories, and market size. Stations were classified by market size for the 1989 tables using the 1988-1989 Arbitron Area of Dominant Influence (ADI) ranking. Likewise, for the 1988 tables the 1987-1988 Arbitron ADI rankings were used. Stations not located in any ADI market, such as stations in Hawaii, Puerto Rico, etc., are not included in any market size tables. They are, however, included in all other tables.

Financial questionnaires requesting 1989 revenue sources, departmental expenses, and specific line items were mailed to all commercial television stations in January 1990. Of the 1,074 television stations contacted, 717 facilities representing 776 television stations completed the survey. This results in a return rate of 72.2%. However, 681 facilities representing 738 television stations returned usable questionnaires for a final response rate of 68.7%.

As in last year's report, to improve the information presented Price Waterhouse has employed a common statistical procedure known as **imputation**. Imputation is a reliable statistical procedure used to estimate missing values in incomplete survey questionnaires returned. This considerably improves the value of the report and as you can see from the attached letter, Price Waterhouse advises us that the results presented here are now a more reliable measure of the nation's commercial television industry and allow for a more meaningful interpretation. A thorough description of this statistical procedure is included in the Appendix of this report.

Explanation of Tables

In addition to the average (mean) response, each table in this book shows the 25th percentile case, 50th percentile case, and 75th percentile case of responding stations in each revenue and expense category. The 50th percentile or median represents the mid-point of the range of figures reported for that line item with one-half of the stations reporting figures above it and one-half below. The 75th percentile case is equal to or greater than 75% of the responding stations. Thus, 75% of the responding stations reported a value lower than this case and 25% reported a value higher. Likewise, the 25th percentile case is equal to or less than 25% of the responding stations. Meaning, 25% of the responding stations fall below the reported figure and 75% of them fall above. Taken together the 25th percentile and the 75th percentile represent the "middle range." This represents the values of the middle 50% of stations when figures for a given item are arranged numerically from lowest to highest.

Definitions of the revenue and expense items were identical for the two years presented in this report. The definitions can be found on page 235.

Cash flow is calculated as follows:

Cash flow = pre-tax profits + depreciation + amortization + interest

Of the other categories listed, three merit particular attention. First, the revenue sources include all political advertising and trade-outs and barter. Likewise, the departmental expenses include all of the selected expense items such as depreciation and amortization, total cost of broadcast rights, etc. Finally, a few television stations included their news department costs with their programming and production costs and their advertising and promotion costs with their sales department costs. Therefore, care should be taken when using the reported values for those departments.

How to Use This Report

This report is a yardstick that you can use to measure your station's financial performance against that of other stations. You can compare your station to stations in similar market sizes and stations with the same revenues. Many managers like to play "what if" games and compare their station with stations in larger markets and stations with higher revenues. Are stations with higher revenues allocating expenditures in different ways? Is an increase in the promotion budget the key to a higher bottom line or perhaps a decrease in the sales expenses? After all, the goal of every business operation is to increase that bottom line. This report can add insight into the tough management questions you face everyday.

We have included in this report (pages iv - v) two exhibits that can serve as your guide when you compare your station against what is going on in the rest of the country. Please make copies of these exhibits and use them to compare your station to the averages reported in 1) the report's tables that directly apply to your station (i.e., ADI Markets and Revenue Size) and 2) those tables that are the next highest revenue category and/or market size. If you have a computer spreadsheet software package you can replicate these two exhibits in worksheets for easy data entry and comparison.

How to Use Exhibit 1

The first of these two exhibits lets you examine the line items listed in the tables of this report in relation to your station. There is a column for your station's figures and a column for the average figure from this report. In addition we have included a column for you to calculate your station's figure as a percentage of the reported average.

distribution. First, look at the 50th percentile (median) of the line item. If this number is lower than the reported average, it means that there are a few stations on the high end of the distribution on that line item that are pulling the average up. If this number is higher than the reported average, it means that there are a few stations on the low end of the distribution that are pulling the average down. If your station's dollar amount on any line item is close to the 50th percentile reported, then your station is spending or making what approximately half of the stations reporting in that table are. Please see the report section "Explanation of Tables" (page iv) for a further explanation of percentiles.

How to Use Exhibit 2

The second exhibit contains 30 ratios of various revenues and expenses. These are common ratios that are used to measure a station's financial status. This table includes a column for your station's ratios as well as a column for the ratios calculated from the figures in this report. For example, are you spending too much on your sales staff, given the advertising revenues that staff generates? A ratio of sales expenses divided by net revenues will give you the percent of your advertising revenues spent on selling your station to advertisers. By calculating the same ratio from various tables in this report, you can easily compare your sales staff's productivity against that of other stations. By comparing your station with other similarly situated stations, you can detect areas for improvement in your operation as well as areas where you are out-performing!

EXHIBIT 1

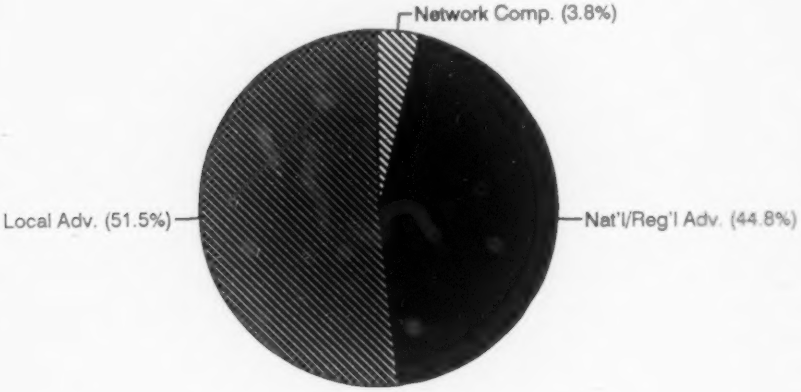
Line Item	Your Station's Figure	Average from Table ___	Your Station's Figure/ Average from Report
Network Compensation			
Nat'l & Reg'l Advertising			
Local Advertising			
Total Time Sales			
Agency & Rep. Commisions			
Other Revenue			
Total Net Revenue			
Engineering Expense			
Program & Production Expense			
News Expense			
Sales Expense			
Advertising & Promotion Expense			
General & Administrative Expense			
Total Expenses			
Pre-Tax Profit			
Cash Flow			
Total Political Advertising			
Total Trade-Outs & Barter			
Total Compensation			
Cost of Broadcast Rights			
Music License Fees			
Rating Services			
Depreciation & Amortization			
Interest			
Corporate Allocation Charges			
Fulltime Employees			
Parttime Employees			

EXHIBIT 2

Ratio	Your Station's Ratio	Ratio from Table ___	Your Station's Ratio/ Ratio from Report
Network Compensation/Total Time Sales			
Nat'l & Reg'l Advertising/Total Time Sales			
Local Advertising/Total Time Sales			
Total Political Advertising/Total Time Sales			
Total Trade-Outs & Barter/Total Time Sales			
Engineering Expense/Total Expenses			
Program & Production Expense/Total Expenses			
News Expense/Total Expenses			
Sales Expense/Total Expenses			
Advertising & Promotion Expense/Total Expenses			
General & Administrative Expense/Total Expenses			
Total Compenstation/Total Expenses			
Cost of Broadcast Rights/Total Expenses			
Music License Fees/Total Expenses			
Rating Services/Total Expenses			
Depreciation & Amortization/Total Expenses			
Interest/Total Expenses			
Corporate Allocation Charges/Total Expenses			
Total Net Revenue/Fulltime Employment			
Total Expenses/Fulltime Employment			
Pre-Tax Profit/Fulltime Employment			
Cash Flow/Fulltime Employment			
Engineering Expense/Total Net Revenue			
Program & Production Expense/Total Net Revenue			
News Expense/Total Net Revenue			
Sales Expense/Total Net Revenue			
Advertising & Promotion Expense/Total Net Revenue			
General & Administrative Expense/Total Net Revenue			
Depreciation & Amortization/General & Administrative Expense			
Cost of Broadcast Rights/Program & Production Expense			

1989 National Averages

For all stations responding to our survey, on average, 3.8% of their total time sales were from network compensation, 51.5% from local advertising, and 44.8% from national/regional advertising.



As for expenses, on the average, 6.9% goes to engineering, 34.6% for program and production, 13.9% for news, 8.1% for sales, 4.8% for advertising and promotion, 31.7% for general and administrative expenses.

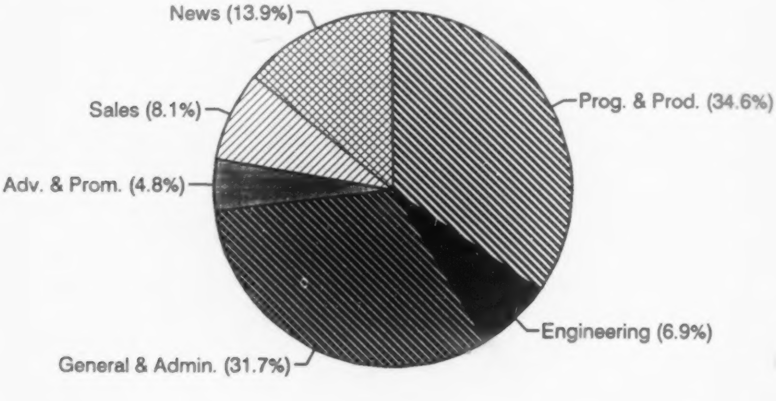


Table 1
ADI Markets 1 - 10

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,394,730	2.1	0	260,092	2,000,679
Nat'l/Reg'l Advertising	27,434,110	41.5	6,428,497	26,952,126	41,395,257
Local Advertising	37,238,037	56.4	6,807,000	23,349,457	43,316,484
Total Time Sales	**66,066,877**	**100.0**	**15,958,465**	**56,885,406**	**100,326,762**
Agency & Rep Commissions	10,784,236		2,756,951	9,854,972	16,827,092
Other Revenue	1,127,405		131,497	341,341	1,594,848
Total Net Revenue	**56,410,046**		**15,899,000**	**49,520,906**	**86,095,668**
Departmental Expenses					
Engineering	2,721,646	6.7	718,382	2,080,342	4,300,000
Program & Production	17,399,571	42.7	5,378,000	11,984,053	20,977,251
News	6,783,599	16.6	208,434	2,975,263	9,500,920
Sales	2,627,167	6.4	1,302,000	2,206,341	3,086,565
Advertising & Promotion	2,412,173	5.9	690,000	1,636,129	3,840,465
General & Administration	8,799,541	21.6	2,837,394	5,669,229	11,510,364
Total Expenses	**40,743,697**	**100.0**	**13,450,000**	**33,402,298**	**56,994,765**
Pre-Tax Profit	**15,666,349**		**(770,000)**	**8,805,707**	**31,717,787**
Cash Flow	**19,514,008**		**(41,857)**	**12,267,765**	**35,396,072**
Selected Revenue Items-					
Total Political Advertising	629,250		260	34,090	402,815
Trade-Outs	345,057		89,306	211,031	451,000
Barter	1,518,534		164,071	914,442	1,931,663
Total Trade-Outs & Barter	**1,863,591**		**406,020**	**1,283,083**	**2,258,934**
Selected Expense Items-					
Total Compensation	11,417,942		2,330,625	7,865,838	18,261,953
Cost of Broadcast Rights	14,290,210		4,688,200	10,375,434	15,695,017
Music License Fees	699,586		88,185	566,049	1,062,717
Rating Services	790,566		416,000	723,711	1,114,659
Depreciation & Amortization	2,305,946		719,401	1,589,400	2,397,840
Interest	1,541,714		0	52,660	1,357,418
Corporate Allocation Charges	1,011,592		0	137,752	1,258,784
Employment					
Fulltime	154		63	129	221
Parttime	13		2	11	17

* *Please see Introduction for explanation of statistical procedure used.*

Table 2
ADI Markets 11 - 20

1989 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	876,589	2.8	2,327	717,330	1,499,359
Nat'l/Reg'l Advertising	16,291,473	51.4	8,888,660	17,957,487	21,097,557
Local Advertising	14,504,162	45.8	7,577,329	15,232,307	20,315,691
Total Time Sales	**31,672,224**	**100.0**	**19,405,269**	**34,114,000**	**42,899,000**
Agency & Rep Commissions	5,351,643		3,242,719	5,856,528	7,102,409
Other Revenue	438,313		94,192	239,566	545,000
Total Net Revenue	**26,758,894**		**16,080,588**	**28,850,231**	**37,225,762**
Departmental Expenses					
Engineering	1,536,244	6.7	814,440	1,373,855	2,074,803
Program & Production	8,826,123	38.2	5,463,854	7,454,995	11,546,644
News	3,377,087	14.6	118,882	4,031,007	5,299,536
Sales	1,831,778	7.9	1,310,389	1,837,824	2,254,000
Advertising & Promotion	1,331,181	5.8	853,795	1,252,239	1,745,695
General & Administration	6,190,982	26.8	2,623,812	4,806,590	7,516,197
Total Expenses	**23,093,396**	**100.0**	**17,952,540**	**24,104,337**	**27,575,000**
Pre-Tax Profit	**3,665,498**		**(2,504,643)**	**2,483,654**	**10,395,112**
Cash Flow	**7,184,917**		**(120,688)**	**6,130,242**	**14,052,038**
Selected Revenue Items-					
Total Political Advertising	102,390		0	32,175	138,655
Trade-Outs	314,836		131,183	217,330	373,262
Barter	799,526		119,300	412,898	1,104,038
Total Trade-Outs & Barter	**1,114,362**		**327,112**	**766,396**	**1,332,055**
Selected Expense Items-					
Total Compensation	6,630,158		2,699,634	6,685,647	9,715,701
Cost of Broadcast Rights	6,821,740		3,460,865	5,421,187	8,766,698
Music License Fees	334,521		123,710	349,843	450,300
Rating Services	379,549		236,978	348,325	470,352
Depreciation & Amortization	1,488,938		799,563	1,244,277	1,689,924
Interest	2,030,481		0	88,834	1,344,165
Corporate Allocation Charges	465,520		0	314,375	742,702
Employment					
Fulltime	133		59	154	182
Parttime	12		3	7	17

** Please see Introduction for explanation of statistical procedure used.*

Table 3
ADI Markets 21 - 30

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	769,879	3.2	54,020	861,391	1,279,662
Nat'l/Reg'l Advertising	12,449,178	52.4	6,885,000	12,658,434	15,634,604
Local Advertising	10,557,443	44.4	4,980,000	11,211,454	14,940,389
Total Time Sales	**23,776,500**	**100.0**	**12,756,433**	**25,018,694**	**31,407,348**
Agency & Rep Commissions	4,027,831		2,491,000	4,312,546	5,471,934
Other Revenue	381,248		119,668	228,330	383,537
Total Net Revenue	**20,129,917**		**10,993,232**	**21,075,432**	**26,876,475**
Departmental Expenses					
Engineering	1,289,074	7.4	543,286	1,155,768	1,670,504
Program & Production	6,066,317	35.1	4,142,255	6,059,365	7,684,952
News	2,034,928	11.8	12,850	2,462,511	3,473,764
Sales	1,387,268	8.0	1,098,255	1,376,534	1,805,299
Advertising & Promotion	832,963	4.8	501,498	879,045	1,087,582
General & Administration	5,695,203	32.9	2,854,678	4,373,043	5,512,456
Total Expenses	**17,305,752**	**100.0**	**11,916,000**	**16,711,846**	**20,176,000**
Pre-Tax Profit	**2,824,165**		**(1,642,232)**	**2,355,447**	**7,895,000**
Cash Flow	**6,171,607**		**25,630**	**6,238,193**	**11,060,335**
Selected Revenue Items-					
Total Political Advertising	33,672		0	5,713	48,855
Trade-Outs	186,957		72,744	157,274	232,300
Barter	568,757		61,434	284,576	750,000
Total Trade-Outs & Barter	**755,714**		**241,562**	**507,673**	**947,481**
Selected Expense Items-					
Total Compensation	5,020,647		2,356,563	5,978,663	7,080,000
Cost of Broadcast Rights	4,862,736		2,852,103	4,684,749	6,078,246
Music License Fees	253,772		70,040	265,477	379,832
Rating Services	237,258		115,244	242,581	320,106
Depreciation & Amortization	2,064,709		691,000	1,076,050	1,572,763
Interest	1,282,734		0	57,205	791,311
Corporate Allocation Charges	374,816		0	172,990	434,160
Employment					
Fulltime	106		57	119	152
Parttime	11		2	8	15

* *Please see Introduction for explanation of statistical procedure used.*

Table 4
ADI Markets 31 - 40

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	840,258	5.2	46,761	753,318	1,148,923
Nat'l/Reg'l Advertising	7,602,873	47.5	4,184,211	7,076,310	10,527,903
Local Advertising	7,572,062	47.3	3,464,895	8,304,207	10,415,465
Total Time Sales	**16,015,193**	100.0	**8,104,498**	**16,244,973**	**21,767,774**
Agency & Rep Commissions	2,463,290		1,312,446	2,599,490	3,363,550
Other Revenue	293,658		116,042	184,242	437,847
Total Net Revenue	**13,845,561**		**6,785,519**	**13,983,746**	**18,629,890**
Departmental Expenses					
Engineering	799,349	5.9	363,318	685,474	1,056,420
Program & Production	3,906,680	28.6	2,626,423	3,772,638	4,816,793
News	1,646,547	12.1	0	1,691,953	3,019,312
Sales	1,119,197	8.2	857,922	1,089,488	1,394,746
Advertising & Promotion	507,288	3.7	252,847	415,840	698,249
General & Administration	5,684,467	41.6	2,640,787	4,390,658	7,259,156
Total Expenses	**13,663,528**	100.0	**8,292,864**	**14,085,066**	**17,683,034**
Pre-Tax Profit	**182,034**		**(3,082,103)**	**(732,025)**	**2,630,330**
Cash Flow	**4,173,574**		**134,580**	**3,821,040**	**7,565,899**
Selected Revenue Items-					
Total Political Advertising	38,160		0	1,470	44,482
Trade-Outs	259,498		80,332	142,989	286,520
Barter	667,468		129,000	404,322	805,148
Total Trade-Outs & Barter	**926,967**		**262,212**	**647,188**	**1,077,494**
Selected Expense Items-					
Total Compensation	3,761,629		1,397,440	3,666,763	5,613,560
Cost of Broadcast Rights	2,814,085		1,785,581	2,603,178	3,571,733
Music License Fees	176,563		72,864	170,375	278,638
Rating Services	169,883		112,267	178,629	229,219
Depreciation & Amortization	2,162,918		733,363	1,201,683	2,307,365
Interest	1,828,622		0	262,218	2,327,502
Corporate Allocation Charges	378,887		0	282,000	533,312
Employment					
Fulltime	93		43	107	132
Parttime	8		3	6	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 5
ADI Markets 41 - 50

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	806,517	6.1	42,340	591,997	1,085,153
Nat'l/Reg'l Advertising	6,082,378	46.0	3,189,535	5,507,495	9,118,157
Local Advertising	6,336,816	47.9	2,787,700	5,826,285	10,029,686
Total Time Sales	**13,225,711**	**100.0**	**6,918,980**	**12,566,043**	**19,595,607**
Agency & Rep Commissions	2,117,993		1,044,163	1,993,658	3,142,314
Other Revenue	255,999		69,807	106,427	256,083
Total Net Revenue	**11,363,717**		**5,972,201**	**10,672,464**	**16,591,000**
Departmental Expenses					
Engineering	668,900	6.4	314,187	620,186	865,769
Program & Production	3,021,577	29.1	1,852,295	2,969,705	4,020,835
News	1,288,837	12.4	0	1,640,045	2,219,998
Sales	953,875	9.2	765,610	939,284	1,194,684
Advertising & Promotion	433,086	4.2	269,741	425,851	554,036
General & Administration	4,005,087	38.6	1,872,354	3,242,787	4,127,834
Total Expenses	**10,371,361**	**100.0**	**6,061,312**	**9,825,902**	**13,437,898**
Pre-Tax Profit	**992,356**		**(1,770,940)**	**495,552**	**4,209,748**
Cash Flow	**3,279,563**		**516,796**	**2,511,933**	**6,864,447**
Selected Revenue Items-					
Total Political Advertising	111,617		2,005	21,267	58,581
Trade-Outs	131,420		49,826	112,388	175,709
Barter	350,538		123,821	271,736	424,737
Total Trade-Outs & Barter	**481,958**		**231,205**	**398,409**	**592,058**
Selected Expense Items-					
Total Compensation	3,322,974		1,267,132	3,402,446	4,859,071
Cost of Broadcast Rights	2,214,541		1,288,000	2,213,176	2,979,534
Music License Fees	148,871		64,897	130,710	222,374
Rating Services	157,961		125,994	164,202	192,218
Depreciation & Amortization	1,243,641		412,048	868,290	1,277,498
Interest	1,043,566		0	231,141	1,057,379
Corporate Allocation Charges	318,466		— 0	202,919	304,796
Employment					
Fulltime	85		41	106	116
Parttime	7		2	6	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 6
ADI Markets 51 - 60

1989 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	748,251	7.3	33,000	612,615	1,084,407
Nat'l/Reg'l Advertising	4,591,324	44.5	2,694,250	4,145,279	6,047,452
Local Advertising	4,978,657	48.3	2,581,256	4,873,132	7,539,847
Total Time Sales	**10,318,231**	**100.0**	**5,282,603**	**9,364,224**	**15,288,000**
Agency & Rep Commissions	1,660,457		949,118	1,472,507	2,502,161
Other Revenue	208,734		92,391	186,832	265,207
Total Net Revenue	**8,866,509**		**4,524,739**	**8,237,484**	**13,359,558**
Departmental Expenses					
Engineering	625,002	7.0	374,984	533,028	950,443
Program & Production	2,430,308	27.0	1,351,841	2,294,004	3,261,548
News	1,051,312	11.7	0	1,194,750	1,737,792
Sales	919,665	10.2	706,942	894,879	1,171,332
Advertising & Promotion	293,888	3.3	200,847	276,901	381,000
General & Administration	3,672,524	40.8	1,895,291	2,605,531	4,266,967
Total Expenses	**8,992,699**	**100.0**	**5,863,925**	**8,797,105**	**12,265,822**
Pre-Tax Profit	**(126,190)**		**(1,992,632)**	**(57,831)**	**1,836,000**
Cash Flow	**2,258,484**		**122,609**	**2,050,982**	**4,225,000**
Selected Revenue Items-					
Total Political Advertising	33,627		2,990	20,000	35,495
Trade-Outs	147,191		61,226	140,432	217,216
Barter	257,403		80,000	199,469	381,171
Total Trade-Outs & Barter	404,594		199,755	355,862	578,783
Selected Expense Items-					
Total Compensation	2,746,758		1,149,774	3,072,434	4,032,956
Cost of Broadcast Rights	1,658,696		796,810	1,620,549	2,322,753
Music License Fees	160,788		57,963	108,000	175,000
Rating Services	121,016		85,584	133,093	170,931
Depreciation & Amortization	1,151,044		443,455	736,704	1,226,233
Interest	1,233,630		0	667,197	1,529,317
Corporate Allocation Charges	125,687		0	82,762	180,000
Employment					
Fulltime	78		40	91	101
Parttime	7		2	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 7
ADI Markets 61 - 70

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	595,391	6.0	255,564	551,907	861,157
Nat'l/Reg'l Advertising	4,480,529	45.5	3,219,765	3,914,189	5,504,190
Local Advertising	4,781,694	48.5	2,959,931	4,966,638	6,007,350
Total Time Sales	**9,857,615**	**100.0**	**6,492,673**	**10,174,014**	**12,073,283**
Agency & Rep Commissions	1,530,966		1,111,199	1,574,848	1,917,577
Other Revenue	191,415		34,932	130,569	237,000
Total Net Revenue	**8,518,064**		**5,831,982**	**8,644,415**	**10,252,305**
Departmental Expenses					
Engineering	538,596	7.0	376,639	501,209	649,314
Program & Production	2,165,575	28.3	1,433,758	1,679,932	2,428,003
News	980,106	12.8	324,073	1,173,516	1,456,282
Sales	791,688	10.3	602,380	790,059	918,335
Advertising & Promotion	257,506	3.4	142,628	260,072	319,802
General & Administration	2,921,661	38.2	1,691,244	2,278,211	3,141,860
Total Expenses	**7,655,132**	**100.0**	**5,214,011**	**7,011,848**	**9,026,924**
Pre-Tax Profit	**862,931**		**(472,413)**	**1,205,612**	**2,597,148**
Cash Flow	**2,573,596**		**1,258,475**	**2,488,033**	**3,619,025**

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Selected Revenue Items-					
Total Political Advertising	172,386		21,720	53,278	140,380
Trade-Outs	143,751		71,994	91,147	156,289
Barter	391,613		87,998	197,390	322,000
Total Trade-Outs & Barter	535,364		195,907	285,494	476,535
Selected Expense Items-					
Total Compensation	2,528,732		1,524,036	2,822,751	3,329,732
Cost of Broadcast Rights	1,528,549		975,102	1,310,235	1,566,947
Music License Fees	106,061		73,853	119,557	138,841
Rating Services	115,686		68,285	106,535	160,566
Depreciation & Amortization	931,435		448,118	623,503	1,104,951
Interest	779,230		0	219,227	660,218
Corporate Allocation Charges	113,573		0	30,687	171,566
Employment					
Fulltime	77		53	84	96
Parttime	8		3	8	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 8
ADI Markets 71 - 80

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	455,744	5.6	147,474	493,559	643,695
Nat'l/Reg'l Advertising	4,123,785	50.8	2,566,061	4,207,470	5,499,883
Local Advertising	3,534,876	43.6	2,304,707	3,073,384	4,031,187
Total Time Sales	**8,114,405**	**100.0**	**6,929,194**	**8,067,564**	**10,072,882**
Agency & Rep Commissions	1,276,788		1,001,450	1,317,370	1,648,266
Other Revenue	237,608		65,728	189,235	314,977
Total Net Revenue	**7,075,226**		**6,042,692**	**6,976,000**	**9,070,378**
Departmental Expenses					
Engineering	582,284	8.5	325,731	536,869	748,986
Program & Production	1,888,437	27.7	1,287,484	1,764,893	2,345,506
News	906,108	13.3	255,000	1,003,015	1,279,695
Sales	717,994	10.5	516,341	712,498	871,489
Advertising & Promotion	262,438	3.8	166,008	248,242	315,238
General & Administration	2,467,991	36.2	1,607,000	2,168,719	3,060,367
Total Expenses	**6,825,252**	**100.0**	**4,999,145**	**6,437,731**	**8,010,868**
Pre-Tax Profit	**249,974**		**(602,230)**	**355,592**	**1,295,874**
Cash Flow	**1,521,181**		**567,889**	**1,777,000**	**2,330,612**
Selected Revenue Items-					
Total Political Advertising	39,991		1,200	17,310	85,785
Trade-Outs	112,682		43,025	78,727	151,091
Barter	230,440		72,025	161,935	277,000
Total Trade-Outs & Barter	**343,122**		**184,844**	**275,405**	**370,874**
Selected Expense Items-					
Total Compensation	2,473,837		1,399,138	2,397,618	3,341,441
Cost of Broadcast Rights	1,206,289		698,112	1,038,000	1,513,000
Music License Fees	90,349		66,640	93,423	123,264
Rating Services	93,997		56,000	75,062	132,344
Depreciation & Amortization	788,440		516,000	646,961	999,000
Interest	482,767		0	46,181	680,775
Corporate Allocation Charges	129,175		0	74,000	211,189
Employment					
Fulltime	73		48	78	93
Parttime	8		3	8	13

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* *Please see Introduction for explanation of statistical procedure used.*

Table 9
ADI Markets 81 - 90

1989 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	538,282	7.7	75,305	451,670	791,826
Nat'l/Reg'l Advertising	2,862,736	41.0	1,677,891	2,923,411	3,772,669
Local Advertising	3,587,134	51.3	1,815,757	3,645,913	4,808,163
Total Time Sales	**6,988,152**	**100.0**	**3,759,232**	**7,610,000**	**9,354,102**
Agency & Rep Commissions	1,036,213		537,638	931,432	1,430,856
Other Revenue	174,868		87,560	131,121	240,287
Total Net Revenue	**6,126,808**		**3,627,967**	**6,623,258**	**8,301,454**
Departmental Expenses					
Engineering	424,063	7.3	309,000	371,823	498,910
Program & Production	1,542,213	26.7	1,085,088	1,504,458	1,924,371
News	735,277	12.7	81,677	739,966	1,177,386
Sales	595,642	10.3	385,644	584,258	785,753
Advertising & Promotion	218,445	3.8	98,186	152,860	233,699
General & Administration	2,266,554	39.2	1,382,058	1,918,502	2,552,146
Total Expenses	**5,782,195**	**100.0**	**4,116,056**	**5,514,218**	**6,835,468**
Pre-Tax Profit	**344,613**		**(1,310,160)**	**208,000**	**1,493,867**
Cash Flow	**1,633,638**		**291,383**	**1,588,360**	**2,748,158**
Selected Revenue Items-					
Total Political Advertising	40,759		205	10,530	36,529
Trade-Outs	96,004		46,089	88,162	125,670
Barter	251,583		37,085	120,474	243,680
Total Trade-Outs & Barter	**347,588**		**126,474**	**223,954**	**414,705**
Selected Expense Items-					
Total Compensation	2,016,428		1,154,899	1,695,685	2,843,193
Cost of Broadcast Rights	1,047,427		659,019	1,053,715	1,365,328
Music License Fees	67,606		25,497	80,424	90,408
Rating Services	75,063		42,824	65,242	114,291
Depreciation & Amortization	777,069		391,088	611,929	1,051,687
Interest	511,957		34	40,428	475,304
Corporate Allocation Charges	167,600		14,801	95,700	190,105
Employment					
Fulltime	65		41	70	81
Parttime	8		3	5	10

** Please see Introduction for explanation of statistical procedure used.*

Table 10
ADI Markets 91 - 100

1989 Data*
All Stations

Station Revenue	**Average**		**Percentile ($)**		
& Expense Items	**($)**	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	398,715	5.4	122,925	332,967	505,483
Nat'l/Reg'l Advertising	3,230,839	43.8	1,857,985	3,013,482	4,035,632
Local Advertising	3,745,221	50.8	1,466,115	3,505,810	5,821,939
Total Time Sales	**7,374,776**	**100.0**	**4,062,824**	**6,860,540**	**9,948,667**
Agency & Rep Commissions	1,138,616		653,526	1,004,164	1,572,548
Other Revenue	227,521		66,742	143,742	306,697
Total Net Revenue	**6,463,680**		**3,520,000**	**6,166,033**	**8,816,732**
Departmental Expenses					
Engineering	451,864	7.9	288,434	444,288	540,000
Program & Production	1,516,948	26.5	1,034,026	1,393,424	1,604,769
News	661,735	11.5	124,655	624,200	1,101,778
Sales	662,808	11.6	455,629	643,398	845,493
Advertising & Promotion	209,618	3.7	130,043	196,835	298,461
General & Administration	2,228,749	38.9	1,320,000	1,784,421	2,858,730
Total Expenses	**5,731,723**	**100.0**	**3,792,518**	**5,194,951**	**7,324,259**
Pre-Tax Profit	**731,957**		**(293,191)**	**489,967**	**1,631,696**
Cash Flow	**1,918,641**		**572,006**	**1,731,991**	**3,206,502**
Selected Revenue Items-					
Total Political Advertising	21,152		724	4,565	27,865
Trade-Outs	125,785		51,770	110,265	181,006
Barter	170,525		34,208	141,328	201,030
Total Trade-Outs & Barter	**296,311**		**139,300**	**241,251**	**440,303**
Selected Expense Items-					
Total Compensation	2,120,325		1,232,495	2,192,401	2,834,700
Cost of Broadcast Rights	987,128		549,716	814,545	1,294,478
Music License Fees	80,537		40,744	83,213	111,468
Rating Services	74,551		48,900	70,381	101,902
Depreciation & Amortization	743,538		412,440	625,809	1,135,046
Interest	443,145		1,000	247,227	573,304
Corporate Allocation Charges	177,942		0	37,446	185,004
Employment					
Fulltime	67		48	68	83
Parttime	7		3	5	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 11
ADI Markets 101 - 110

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	553,845	9.1	263,500	377,905	577,936
Nat'l/Reg'l Advertising	2,371,943	38.9	1,467,158	2,379,211	3,211,241
Local Advertising	3,168,659	52.0	2,099,768	2,999,884	4,137,549
Total Time Sales	**6,094,447**	**100.0**	**3,789,000**	**6,291,775**	**7,391,830**
Agency & Rep Commissions	938,601		527,190	901,693	1,179,952
Other Revenue	146,588		50,756	132,453	213,844
Total Net Revenue	**5,302,434**		**3,491,360**	**5,570,931**	**6,493,064**
Departmental Expenses					
Engineering	408,416	6.7	250,562	382,546	557,164
Program & Production	1,253,164	20.5	738,200	1,145,494	1,513,725
News	598,058	9.8	70,826	668,069	896,625
Sales	584,014	9.6	493,760	560,527	690,466
Advertising & Promotion	153,978	2.5	75,834	124,518	209,029
General & Administration	3,116,389	51.0	1,544,853	1,807,582	2,280,800
Total Expenses	**6,114,019**	**100.0**	**3,770,521**	**4,863,230**	**6,669,352**
Pre-Tax Profit	**(811,585)**		**(1,749,176)**	**(400,942)**	**790,494**
Cash Flow	**1,347,390**		**351,871**	**1,059,444**	**1,810,469**
Selected Revenue Items-					
Total Political Advertising	35,926		350	6,750	48,933
Trade-Outs	106,977		31,916	90,709	169,600
Barter	174,950		52,236	127,147	250,000
Total Trade-Outs & Barter	**281,927**		**133,457**	**242,128**	**388,820**
Selected Expense Items-					
Total Compensation	1,781,900		1,088,094	1,969,683	2,235,948
Cost of Broadcast Rights	796,165		451,842	719,840	987,777
Music License Fees	64,587		40,755	61,383	88,520
Rating Services	75,736		53,458	71,497	100,475
Depreciation & Amortization	1,013,546		355,132	660,659	1,032,788
Interest	1,145,428		1,556	374,387	706,775
Corporate Allocation Charges	169,885		0	68,000	215,350
Employment					
Fulltime	61		40	67	73
Parttime	6		2	5	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 12
ADI Markets 111 - 120

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	396,850	7.1	153,400	318,071	638,830
Nat'l/Reg'l Advertising	2,349,914	42.1	1,415,047	1,946,731	2,838,288
Local Advertising	2,841,484	50.8	1,754,842	2,468,129	3,056,472
Total Time Sales	**5,588,248**	**100.0**	**3,150,510**	**5,180,173**	**6,536,000**
Agency & Rep Commissions	798,657		501,224	750,355	987,172
Other Revenue	167,922		59,126	135,914	199,948
Total Net Revenue	**4,957,513**		**2,793,540**	**4,333,771**	**5,959,346**
Departmental Expenses					
Engineering	337,366	6.3	244,744	315,698	355,353
Program & Production	1,035,792	19.3	704,807	860,961	1,279,381
News	561,790	10.5	213,000	599,367	716,500
Sales	539,794	10.1	335,000	460,482	627,900
Advertising & Promotion	152,872	2.9	67,396	138,886	215,421
General & Administration	2,734,195	51.0	1,531,143	1,939,052	2,778,657
Total Expenses	**5,361,809**	**100.0**	**3,520,249**	**4,535,298**	**5,906,000**
Pre-Tax Profit	**(404,296)**		**(1,338,989)**	**(225,171)**	**394,016**
Cash Flow	**1,473,945**		**542,500**	**1,009,418**	**2,099,470**
Selected Revenue Items-					
Total Political Advertising	21,423		7,332	17,652	30,861
Trade-Outs	123,683		45,297	117,283	152,161
Barter	137,829		58,425	114,738	160,146
Total Trade-Outs & Barter	**261,513**		**163,291**	**220,903**	**309,218**
Selected Expense Items-					
Total Compensation	1,780,280		1,080,833	1,748,703	2,250,643
Cost of Broadcast Rights	603,169		341,380	508,011	730,301
Music License Fees	61,179		35,766	54,481	77,472
Rating Services	58,087		36,970	52,475	69,832
Depreciation & Amortization	945,668		331,642	703,814	1,081,600
Interest	932,573		0	347,860	781,781
Corporate Allocation Charges	101,024		0	51,703	145,586
Employment					
Fulltime	60		39	64	73
Parttime	6		3	5	10

** Please see Introduction for explanation of statistical procedure used.*

Table 13
ADI Markets 121 - 130

1989 Data*
All Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	469,972	10.0	262,700	455,144	564,891
Nat'l/Reg'l Advertising	1,748,135	37.3	1,166,476	1,587,997	2,157,300
Local Advertising	2,469,074	52.7	1,326,058	2,254,758	3,334,720
Total Time Sales	**4,687,182**	**100.0**	**3,598,861**	**4,468,208**	**5,775,572**
Agency & Rep Commissions	627,866		422,000	593,017	799,358
Other Revenue	138,788		65,634	114,585	189,049
Total Net Revenue	**4,198,103**		**3,253,310**	**3,993,829**	**5,020,951**
Departmental Expenses					
Engineering	343,520	7.4	230,000	351,349	397,903
Program & Production	756,474	16.3	420,000	687,181	1,065,378
News	530,617	11.4	351,077	522,088	722,897
Sales	534,959	11.5	401,052	509,913	661,642
Advertising & Promotion	126,244	2.7	49,513	106,096	160,763
General & Administration	2,359,519	50.7	1,357,435	2,082,346	3,185,437
Total Expenses	**4,651,334**	**100.0**	**3,367,603**	**4,800,623**	**5,842,391**
Pre-Tax Profit	**(453,230)**		**(1,223,223)**	**(637,290)**	**271,875**
Cash Flow	**1,158,257**		**262,429**	**956,770**	**1,614,096**
Selected Revenue Items-					
Total Political Advertising	10,221		1,115	6,947	15,760
Trade-Outs	105,499		44,000	98,477	130,000
Barter	117,686		24,378	108,058	143,191
Total Trade-Outs & Barter	**223,185**		**100,000**	**196,245**	**278,419**
Selected Expense Items-					
Total Compensation	1,489,006		1,117,419	1,417,569	1,821,658
Cost of Broadcast Rights	430,796		237,703	355,833	553,260
Music License Fees	48,715		28,656	48,198	55,826
Rating Services	44,587		30,148	40,842	56,418
Depreciation & Amortization	754,106		318,309	517,861	862,899
Interest	857,381		46,088	522,953	1,531,400
Corporate Allocation Charges	143,449		0	55,300	126,568
Employment					
Fulltime	56		46	54	68
Parttime	10		4	9	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 14
ADI Markets 131 - 150

1989 Data*
All Stations

Station Revenue	Average		------------	Percentile ($)	------------
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	412,819	9.8	199,289	352,131	538,978
Nat'l/Reg'l Advertising	1,645,706	38.9	1,193,338	1,525,063	1,976,480
Local Advertising	2,168,328	51.3	1,335,996	2,066,683	2,861,232
Total Time Sales	**4,226,853**	**100.0**	**3,384,886**	**4,179,951**	**5,418,000**
Agency & Rep Commissions	568,469		390,470	578,369	740,898
Other Revenue	118,619		47,043	73,071	173,649
Total Net Revenue	**3,777,003**		**2,982,292**	**3,823,150**	**4,784,300**
Departmental Expenses					
Engineering	323,641	7.7	225,806	282,135	389,786
Program & Production	735,300	17.5	514,980	675,654	971,831
News	452,470	10.8	324,984	459,866	619,355
Sales	443,916	10.6	351,000	444,326	573,722
Advertising & Promotion	88,438	2.1	29,718	71,748	122,520
General & Administration	2,159,193	51.4	1,129,568	1,582,380	2,763,734
Total Expenses	**4,202,957**	**100.0**	**3,127,000**	**3,841,400**	**4,816,210**
Pre-Tax Profit	**(425,954)**		**(1,133,811)**	**(166,259)**	**571,898**
Cash Flow	**1,064,963**		**320,545**	**994,139**	**1,729,259**
Selected Revenue Items-					
Total Political Advertising	13,885		1,485	7,115	19,755
Trade-Outs	94,019		43,000	86,802	107,479
Barter	106,769		40,922	95,231	135,136
Total Trade-Outs & Barter	**200,788**		**122,316**	**168,691**	**301,413**
Selected Expense Items-					
Total Compensation	1,388,107		1,089,000	1,395,871	1,784,851
Cost of Broadcast Rights	420,177		246,320	360,967	610,000
Music License Fees	44,608		30,645	42,888	59,428
Rating Services	45,226		30,154	42,100	59,000
Depreciation & Amortization	847,662		328,664	526,545	1,282,030
Interest	643,255		0	103,209	723,900
Corporate Allocation Charges	94,489		4,317	57,340	108,690
Employment					
Fulltime	52		44	52	65
Parttime	8		3	7	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 15
ADI Markets 151 - 175

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	388,395	9.8	192,252	311,406	525,367
Nat'l/Reg'l Advertising	1,688,577	42.6	929,094	1,367,000	2,041,366
Local Advertising	1,885,589	47.6	1,161,583	1,671,581	2,057,848
Total Time Sales	**3,962,561**	**100.0**	**2,776,052**	**3,422,927**	**4,877,114**
Agency & Rep Commissions	500,529		296,797	412,979	689,402
Other Revenue	156,291		55,892	108,132	206,107
Total Net Revenue	**3,618,322**		**2,542,000**	**3,170,007**	**4,385,826**
Departmental Expenses					
Engineering	305,924	8.6	199,703	269,978	345,223
Program & Production	625,983	17.6	386,746	558,661	743,765
News	430,120	12.1	279,734	421,955	500,684
Sales	404,092	11.4	269,856	383,854	531,227
Advertising & Promotion	88,739	2.5	43,759	72,656	112,192
General & Administration	1,704,797	47.9	855,554	1,486,093	2,252,438
Total Expenses	**3,559,654**	**100.0**	**2,326,711**	**3,412,665**	**4,292,642**
Pre-Tax Profit	**58,668**		**(310,878)**	**99,022**	**679,658**
Cash Flow	**1,005,161**		**350,373**	**1,119,081**	**1,653,000**
Selected Revenue Items-					
Total Political Advertising	28,021		2,250	9,314	14,150
Trade-Outs	51,865		21,056	36,916	78,820
Barter	89,749		23,855	76,499	116,604
Total Trade-Outs & Barter	**141,614**		**81,155**	**133,090**	**174,883**
Selected Expense Items-					
Total Compensation	1,383,834		931,240	1,249,070	1,727,532
Cost of Broadcast Rights	284,109		145,708	194,681	404,971
Music License Fees	41,857		26,888	32,815	48,941
Rating Services	41,283		24,818	38,519	54,207
Depreciation & Amortization	639,788		261,994	495,057	760,107
Interest	306,705		400	37,476	517,336
Corporate Allocation Charges	184,966		0	48,000	150,000
Employment					
Fulltime	51		37	49	65
Parttime	8		4	7	10

** Please see Introduction for explanation of statistical procedure used.*

Table 16 1989 Data*
ADI Markets 176 + All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	252,389	9.2	123,500	200,184	365,717
Nat'l/Reg'l Advertising	1,256,722	45.9	695,878	1,317,500	1,521,494
Local Advertising	1,226,730	44.8	754,078	1,162,935	1,572,000
Total Time Sales	**2,735,841**	**100.0**	**1,921,528**	**2,719,773**	**3,513,493**
Agency & Rep Commissions	300,875		201,027	292,656	415,436
Other Revenue	111,658		32,231	59,321	110,703
Total Net Revenue	**2,546,624**		**1,781,948**	**2,401,127**	**3,190,232**
Departmental Expenses					
Engineering	234,186	8.5	189,005	225,392	274,181
Program & Production	407,974	14.8	290,600	358,845	478,270
News	248,197	9.0	163,758	230,819	336,948
Sales	343,035	12.5	208,718	311,984	439,489
Advertising & Promotion	53,740	2.0	25,070	52,000	80,553
General & Administration	1,464,741	53.2	653,991	928,476	2,151,059
Total Expenses	**2,751,872**	**100.0**	**1,781,877**	**2,359,567**	**3,377,400**
Pre-Tax Profit	**(205,248)**		**(623,591)**	**85,854**	**414,348**
Cash Flow	**716,175**		**269,754**	**532,953**	**1,201,609**
Selected Revenue Items-					
Total Political Advertising	18,406		485	6,443	20,000
Trade-Outs	82,688		13,792	43,000	100,347
Barter	64,773		20,000	36,760	97,404
Total Trade-Outs & Barter	**147,461**		**47,964**	**120,071**	**202,652**
Selected Expense Items-					
Total Compensation	978,526		697,708	947,764	1,169,090
Cost of Broadcast Rights	178,331		101,025	128,959	172,000
Music License Fees	31,706		19,600	26,216	40,866
Rating Services	33,536		20,000	29,164	43,331
Depreciation & Amortization	630,251		215,408	367,641	571,649
Interest	291,172		740	89,302	327,202
Corporate Allocation Charges	104,132		0	34,000	135,165
Employment					
Fulltime	41		32	40	47
Parttime	7		4	7	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 17
Revenue Size Over $50 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,696,083	1.5	268,897	1,636,238	2,597,061
Nat'l/Reg'l Advertising	45,003,032	40.8	35,390,341	40,884,015	54,612,461
Local Advertising	63,598,886	57.7	30,515,945	42,803,102	94,266,139
Total Time Sales	**110,298,001**	**100.0**	**70,589,000**	**99,368,351**	**146,828,590**
Agency & Rep Commissions	17,901,554		11,381,141	16,300,546	22,191,536
Other Revenue	1,611,861		187,265	542,333	1,798,725
Total Net Revenue	**94,008,308**		**58,658,912**	**85,347,834**	**123,773,200**
Departmental Expenses					
Engineering	4,244,980	6.7	2,603,988	4,192,359	5,500,000
Program & Production	25,589,545	40.3	9,785,567	16,965,040	35,690,218
News	12,406,384	19.5	5,758,910	9,423,460	15,790,987
Sales	3,777,588	5.9	2,631,000	3,057,549	4,904,567
Advertising & Promotion	3,889,246	6.1	2,300,000	3,749,457	5,479,429
General & Administration	13,615,927	21.4	7,113,849	10,429,615	19,718,938
Total Expenses	**63,523,671**	**100.0**	**42,408,574**	**56,964,884**	**87,301,747**
Pre-Tax Profit	**30,484,636**		**18,619,971**	**30,922,771**	**37,118,596**
Cash Flow	**36,404,388**		**22,992,589**	**33,673,394**	**42,561,776**
Selected Revenue Items-					
Total Political Advertising	1,148,054		5,780	291,624	1,528,285
Trade-Outs	432,867		118,000	276,165	541,839
Barter	2,245,991		332,248	1,520,331	2,305,882
Total Trade-Outs & Barter	**2,678,857**		**855,000**	**1,978,069**	**2,953,000**
Selected Expense Items-					
Total Compensation	19,169,655		12,409,132	18,014,318	23,352,568
Cost of Broadcast Rights	20,618,056		7,558,599	13,558,778	26,409,827
Music License Fees	1,218,945		826,348	1,104,443	1,465,174
Rating Services	1,114,903		700,000	1,083,776	1,469,598
Depreciation & Amortization	3,456,999		1,600,000	2,028,401	3,693,799
Interest	2,462,753		0	304,392	2,480,568
Corporate Allocation Charges	1,635,798		0	879,314	2,041,505
Employment					
Fulltime	240		187	222	280
Parttime	18		8	15	21

* *Please see Introduction for explanation of statistical procedure used.*

Table 18
Revenue Size $35 - 50 Million

1989 Data*
All Stations

Station Revenue	Average		------------	Percentile ($)	------------
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	1,751,951	3.6	894,000	1,433,262	1,767,015
Nat'l/Reg'l Advertising	25,294,517	52.4	21,097,557	24,829,000	29,514,202
Local Advertising	21,198,508	43.9	18,802,307	20,800,153	22,493,809
Total Time Sales	**48,244,976**	**100.0**	**43,524,744**	**47,569,513**	**51,102,457**
Agency & Rep Commissions	8,065,791		7,307,312	8,051,659	8,429,366
Other Revenue	589,519		184,679	364,999	850,325
Total Net Revenue	**40,768,703**		**37,225,762**	**39,530,350**	**43,680,567**
Departmental Expenses					
Engineering	2,257,137	7.5	1,400,000	2,080,996	2,973,625
Program & Production	10,196,768	34.0	6,396,499	8,698,791	11,151,574
News	5,144,006	17.2	4,061,313	5,187,276	6,686,748
Sales	2,390,846	8.0	1,837,763	2,286,894	2,677,183
Advertising & Promotion	1,479,621	4.9	1,126,933	1,518,764	1,864,535
General & Administration	8,525,722	28.4	4,733,021	6,374,704	7,707,780
Total Expenses	**29,994,100**	**100.0**	**25,178,801**	**28,054,976**	**31,485,696**
Pre-Tax Profit	**10,774,603**		**8,193,000**	**12,191,252**	**15,615,443**
Cash Flow	**15,803,279**		**11,514,319**	**14,650,561**	**19,644,103**
Selected Revenue Items-					
Total Political Advertising	142,949		0	61,873	221,705
Trade-Outs	417,506		124,547	264,754	598,874
Barter	831,375		119,300	525,826	1,289,000
Total Trade-Outs & Barter	**1,248,881**		**299,699**	**1,076,422**	**1,904,038**
Selected Expense Items-					
Total Compensation	9,887,571		7,981,908	10,040,354	12,241,864
Cost of Broadcast Rights	7,808,854		4,726,269	6,029,544	8,014,252
Music License Fees	495,385		379,590	492,007	580,098
Rating Services	449,219		311,397	419,094	487,657
Depreciation & Amortization	2,621,547		1,350,116	1,759,935	2,950,440
Interest	2,407,128		0	1,604	694,000
Corporate Allocation Charges	700,850		0	473,333	1,164,000
Employment					
Fulltime	181		163	184	208
Parttime	16		4	10	17

* *Please see Introduction for explanation of statistical procedure used.*

Table 19
Revenue Size $25 - 35 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,184,640	3.4	257,225	1,140,120	1,439,27[illegible]
Nat'l/Reg'l Advertising	17,728,054	50.4	14,759,000	18,325,924	20,026,029
Local Advertising	16,290,266	46.3	13,848,189	16,035,475	18,150,160
Total Time Sales	**35,202,960**	**100.0**	**32,426,122**	**34,562,896**	**38,913,309**
Agency & Rep Commissions	5,901,194		5,409,277	5,912,055	6,600,720
Other Revenue	442,171		160,153	235,299	549,000
Total Net Revenue	**29,743,937**		**27,490,154**	**29,134,074**	**32,309,709**
Departmental Expenses					
Engineering	1,590,466	6.3	1,206,774	1,564,487	1,897,982
Program & Production	10,089,962	40.2	5,918,010	7,146,209	13,023,748
News	3,255,931	13.0	2,152,979	3,169,273	4,629,515
Sales	1,810,893	7.2	1,482,848	1,857,431	2,047,283
Advertising & Promotion	1,137,482	4.5	887,167	1,081,000	1,295,691
General & Administration	7,206,595	28.7	3,263,303	5,354,464	8,755,517
Total Expenses	**25,091,330**	**100.0**	**20,003,354**	**24,022,000**	**28,496,523**
Pre-Tax Profit	**4,652,608**		**(453,750)**	**7,047,957**	**10,131,573**
Cash Flow	**9,140,622**		**7,017,484**	**10,994,751**	**13,844,942**
Selected Revenue Items-					
Total Political Advertising	117,532		22,175	62,405	138,655
Trade-Outs	273,012		89,527	183,202	364,820
Barter	925,544		175,681	464,595	1,338,509
Total Trade-Outs & Barter	**1,198,557**		**511,647**	**711,956**	**1,874,205**
Selected Expense Items-					
Total Compensation	6,690,064		5,422,842	6,631,232	8,220,571
Cost of Broadcast Rights	7,921,938		4,234,658	5,424,896	8,086,024
Music License Fees	381,719		340,046	380,314	436,630
Rating Services	341,770		220,400	288,077	364,612
Depreciation & Amortization	2,089,551		1,055,673	1,384,398	2,172,222
Interest	2,398,463		0	89,331	1,628,478
Corporate Allocation Charges	420,686		0	330,188	629,432
Employment					
Fulltime	140		115	152	163
Parttime	12		5	10	18

* *Please see Introduction for explanation of statistical procedure used.*

Table 20 — 1989 Data*
Revenue Size $20 - 25 Million — All Stations

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,096,287	4.3	141,000	863,799	1,584,825
Nat'l/Reg'l Advertising	13,053,891	50.8	11,105,149	12,966,616	14,792,106
Local Advertising	11,536,852	44.9	9,646,903	11,609,378	13,707,192
Total Time Sales	**25,687,030**	**100.0**	**24,179,759**	**25,118,665**	**27,643,367**
Agency & Rep Commissions	4,085,168		3,849,805	4,182,911	4,580,000
Other Revenue	474,207		139,392	233,260	518,119
Total Net Revenue	**22,076,069**		**20,569,000**	**21,360,540**	**23,935,586**
Departmental Expenses					
Engineering	1,433,160	7.6	1,017,048	1,347,710	1,733,717
Program & Production	6,769,651	35.8	4,141,256	5,463,854	8,060,267
News	2,559,970	13.5	1,863,000	2,782,288	3,337,212
Sales	1,555,220	8.2	1,171,332	1,458,421	1,956,893
Advertising & Promotion	1,016,353	5.4	521,036	870,923	1,257,149
General & Administration	5,600,058	29.6	3,141,904	3,959,070	4,882,002
Total Expenses	**18,934,412**	**100.0**	**14,037,588**	**17,722,138**	**23,834,321**
Pre-Tax Profit	**3,141,657**		**(2,966,004)**	**4,933,011**	**7,397,850**
Cash Flow	**6,09[illegible]47**		**3,970,964**	**7,067,459**	**9,287,442**
Selected Revenue Items-					
Total Political Advertising	65,514		655	41,795	98,446
Trade-Outs	231,470		86,017	144,822	253,401
Barter	709,880		46,800	221,460	1,091,350
Total Trade-Outs & Barter	**941,350**		**230,131**	**575,688**	**1,220,352**
Selected Expense Items-					
Total Compensation	5,937,836		4,742,462	6,074,553	7,186,610
Cost of Broadcast Rights	5,491,948		3,047,464	3,901,165	7,255,694
Music License Fees	290,356		217,471	303,278	357,767
Rating Services	342,007		213,404	254,920	363,869
Depreciation & Amortization	1,812,695		897,442	1,186,799	1,752,576
Interest	1,141,695		0	0	811,750
Corporate Allocation Charges	369,044		0	341,813	533,312
Employment					
Fulltime	126		109	128	150
Parttime	15		6	15	24

* *Please see Introduction for explanation of statistical procedure used.*

Table 21
Revenue Size $15 - 20 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	898,306	4.6	101,558	948,730	1,235,666
Nat'l/Reg'l Advertising	9,062,064	45.9	8,322,178	9,196,272	10,117,141
Local Advertising	9,763,589	49.5	8,371,000	9,976,134	10,794,982
Total Time Sales	**19,723,960**	**100.0**	**18,598,161**	**19,461,476**	**20,718,616**
Agency & Rep Commissions	3,181,629		2,925,805	3,205,325	3,436,270
Other Revenue	436,450		86,000	233,863	524,680
Total Net Revenue	**16,978,781**		**16,149,442**	**16,617,000**	**17,620,941**
Departmental Expenses					
Engineering	971,991	5.7	676,474	895,267	1,056,420
Program & Production	6,640,967	38.9	3,528,254	4,390,168	6,435,485
News	1,863,105	10.9	787,173	2,090,156	2,547,702
Sales	1,414,248	8.3	1,195,000	1,350,158	1,638,433
Advertising & Promotion	747,752	4.4	415,000	559,766	728,835
General & Administration	5,429,011	31.8	3,224,647	4,018,781	6,802,684
Total Expenses	**17,067,074**	**100.0**	**12,491,800**	**14,588,394**	**19,494,754**
Pre-Tax Profit	**(88,293)**		**(3,246,254)**	**1,912,982**	**4,209,748**
Cash Flow	**3,377,946**		**1,819,141**	**4,901,302**	**7,218,858**
Selected Revenue Items-					
Total Political Advertising	134,417		0	27,070	124,200
Trade-Outs	194,930		50,867	126,055	217,216
Barter	707,188		214,799	435,299	799,935
Total Trade-Outs & Barter	**902,118**		**349,468**	**539,737**	**1,184,888**
Selected Expense Items-					
Total Compensation	4,494,696		3,333,163	4,557,216	5,376,483
Cost of Broadcast Rights	5,185,987		2,125,000	3,204,224	5,394,467
Music License Fees	216,891		177,893	214,673	263,199
Rating Services	280,518		174,000	209,575	272,131
Depreciation & Amortization	2,082,939		799,563	1,199,999	2,005,369
Interest	1,383,300		0	32,683	1,298,618
Corporate Allocation Charges	381,896		0	186,813	481,378
Employment					
Fulltime	108		96	112	126
Parttime	8		4	6	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 22
Revenue Size $12 - 15 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,067,903	6.6	147,436	634,733	1,084,407
Nat'l/Reg'l Advertising	7,134,275	44.1	5,977,994	7,030,333	8,145,711
Local Advertising	7,992,842	49.4	6,807,000	7,802,142	8,822,141
Total Time Sales	**16,195,021**	**100.0**	**15,386,054**	**16,042,970**	**16,383,171**
Agency & Rep Commissions	2,826,551		2,449,639	2,571,464	2,758,423
Other Revenue	310,766		141,960	227,500	356,152
Total Net Revenue	**13,679,236**		**13,164,099**	**13,781,890**	**14,271,910**
Departmental Expenses					
Engineering	816,215	6.3	574,094	703,036	950,443
Program & Production	4,431,131	34.3	2,907,928	3,439,438	5,039,049
News	1,324,890	10.3	997,146	1,516,020	1,762,122
Sales	1,257,650	9.7	995,000	1,178,324	1,476,000
Advertising & Promotion	526,651	4.1	279,527	397,446	690,000
General & Administration	4,546,646	35.2	2,450,062	3,199,451	5,342,228
Total Expenses	**12,903,185**	**100.0**	**9,447,272**	**12,090,911**	**15,404,000**
Pre-Tax Profit	**776,051**		**(1,778,376)**	**1,225,711**	**4,065,910**
Cash Flow	**3,547,920**		**2,485,929**	**4,169,235**	**5,196,603**
Selected Revenue Items-					
Total Political Advertising	124,237		205	30,855	89,645
Trade-Outs	189,992		86,000	164,542	254,212
Barter	557,941		89,735	345,182	979,433
Total Trade-Outs & Barter	**747,933**		**241,885**	**475,536**	**1,039,143**
Selected Expense Items-					
Total Compensation	3,672,831		2,978,591	3,720,118	4,324,100
Cost of Broadcast Rights	3,591,170		2,141,688	2,635,116	4,251,864
Music License Fees	152,408		118,000	165,393	182,291
Rating Services	236,560		155,208	182,384	233,108
Depreciation & Amortization	1,125,877		510,358	778,431	1,177,671
Interest	1,645,991		0	520,703	2,254,149
Corporate Allocation Charges	308,306		0	229,500	433,313
Employment					
Fulltime	90		68	99	106
Parttime	9		6	10	12

** Please see Introduction for explanation of statistical procedure used.*

Table 23
Revenue Size $10 - 12 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	611,103	4.9	241,559	563,354	994,713
Nat'l/Reg'l Advertising	5,878,433	46.8	4,310,187	5,719,270	7,196,419
Local Advertising	6,082,649	48.4	5,262,734	5,923,505	7,119,005
Total Time Sales	**12,572,185**	**100.0**	**11,948,480**	**12,609,599**	**13,490,739**
Agency & Rep Commissions	2,003,025		1,806,000	2,010,567	2,216,132
Other Revenue	274,084		106,105	203,242	306,697
Total Net Revenue	**10,843,244**		**10,405,752**	**10,747,480**	**11,252,373**
Departmental Expenses					
Engineering	630,674	5.3	376,910	538,157	762,497
Program & Production	3,342,396	28.1	1,764,893	2,558,576	3,290,731
News	1,035,291	8.7	630,873	1,128,332	1,492,732
Sales	960,475	8.1	790,059	946,992	1,069,582
Advertising & Promotion	370,946	3.1	154,775	278,938	506,775
General & Administration	5,544,755	46.7	2,935,633	3,845,712	7,862,779
Total Expenses	**11,884,537**	**100.0**	**8,525,276**	**10,906,231**	**15,846,790**
Pre-Tax Profit	**(1,041,292)**		**(4,938,471)**	**77,508**	**2,630,330**
Cash Flow	**2,782,714**		**1,648,278**	**3,642,023**	**4,878,362**
Selected Revenue Items-					
Total Political Advertising	60,877		1,285	23,445	82,935
Trade-Outs	124,395		34,156	102,467	185,681
Barter	517,742		165,025	283,818	394,556
Total Trade-Outs & Barter	**642,137**		**275,405**	**408,681**	**579,043**
Selected Expense Items-					
Total Compensation	2,987,943		2,356,563	2,880,911	3,437,975
Cost of Broadcast Rights	2,603,350		1,098,068	1,636,697	2,605,439
Music License Fees	122,705		96,040	119,075	146,928
Rating Services	142,193		68,285	104,697	150,303
Depreciation & Amortization	1,845,281		639,228	1,123,479	2,271,121
Interest	1,978,726		40,428	847,978	2,809,489
Corporate Allocation Charges	347,568		0	154,533	405,314
Employment					
Fulltime	83		70	84	100
Parttime	9		5	8	14

** Please see Introduction for explanation of statistical procedure used.*

Table 24
Revenue Size $9 - 10 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	797,077	7.3	544,838	640,837	863,754
Nat'l/Reg'l Advertising	4,813,077	44.3	3,771,570	4,541,036	5,504,190
Local Advertising	5,249,855	48.3	4,624,162	5,739,234	6,147,933
Total Time Sales	**10,860,009**	**100.0**	**10,589,082**	**10,895,000**	**11,306,218**
Agency & Rep Commissions	1,636,192		1,551,360	1,623,000	1,707,078
Other Revenue	259,867		117,702	155,453	323,200
Total Net Revenue	**9,483,685**		**9,272,000**	**9,480,514**	**9,705,670**
Departmental Expenses					
Engineering	683,603	7.9	529,829	681,724	801,513
Program & Production	2,203,144	25.3	1,452,998	1,914,942	2,345,506
News	1,236,624	14.2	784,491	1,366,241	1,575,607
Sales	890,073	10.2	783,885	912,639	971,603
Advertising & Promotion	420,503	4.8	180,384	330,010	551,665
General & Administration	3,264,840	37.5	2,395,377	2,731,103	3,819,701
Total Expenses	**8,698,787**	**100.0**	**6,838,658**	**8,468,136**	**9,487,602**
Pre-Tax Profit	**784,898**		**(57,831)**	**1,139,799**	**2,201,397**
Cash Flow	**2,585,903**		**1,882,690**	**2,727,322**	**3,671,498**
Selected Revenue Items-					
Total Political Advertising	80,307		1,570	30,736	108,019
Trade-Outs	129,328		63,000	119,305	163,554
Barter	282,600		87,850	226,777	347,000
Total Trade-Outs & Barter	**411,928**		**231,205**	**327,679**	**415,622**
Selected Expense Items-					
Total Compensation	3,051,685		2,397,618	3,214,919	3,715,815
Cost of Broadcast Rights	1,572,401		846,378	1,260,616	1,680,376
Music License Fees	113,226		89,388	123,141	135,396
Rating Services	166,260		75,100	123,531	161,885
Depreciation & Amortization	1,132,037		698,222	1,036,576	1,482,750
Interest	668,968		0	3,259	767,054
Corporate Allocation Charges	356,081		0	60,000	237,954
Employment					
Fulltime	87		71	92	97
Parttime	8		4	9	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 25
Revenue Size $8 - 9 Million

1989 Data*
All Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	**($)**	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	705,795	7.3	255,564	625,259	840,416
Nat'l/Reg'l Advertising	4,218,215	43.5	3,574,534	4,211,105	4,960,686
Local Advertising	4,772,559	49.2	4,356,000	4,883,115	5,362,750
Total Time Sales	**9,696,569**	**100.0**	**9,364,224**	**9,756,899**	**9,961,304**
Agency & Rep Commissions	1,456,847		1,364,000	1,423,602	1,572,548
Other Revenue	265,843		116,779	230,219	300,000
Total Net Revenue	**8,505,566**		**8,301,454**	**8,559,728**	**8,644,415**
Departmental Expenses					
Engineering	601,044	6.9	454,588	550,699	689,000
Program & Production	2,172,064	24.8	1,284,491	1,842,305	2,375,000
News	1,212,572	13.9	1,125,326	1,300,715	1,560,000
Sales	903,087	10.3	725,564	845,500	993,843
Advertising & Promotion	381,592	4.4	180,560	230,587	436,989
General & Administration	3,481,610	39.8	1,824,554	2,380,972	3,473,000
Total Expenses	**8,751,968**	**100.0**	**6,664,881**	**7,813,892**	**9,896,000**
Pre-Tax Profit	**(246,402)**		**(1,596,325)**	**769,898**	**1,630,745**
Cash Flow	**1,705,964**		**804,662**	**2,091,127**	**2,526,012**
Selected Revenue Items-					
Total Political Advertising	53,514		0	18,003	64,169
Trade-Outs	194,474		68,821	161,958	259,943
Barter	265,439		40,355	208,551	452,540
Total Trade-Outs & Barter	**459,913**		**248,000**	**416,659**	**578,783**
Selected Expense Items-					
Total Compensation	2,811,994		1,995,097	2,746,726	3,290,256
Cost of Broadcast Rights	1,552,964		794,975	1,186,807	1,795,000
Music License Fees–	105,022		82,505	105,921	134,566
Rating Services	124,498		75,062	109,881	138,092
Depreciation & Amortization	1,198,365		475,700	887,523	1,219,027
Interest	754,001		0	28,880	379,627
Corporate Allocation Charges	254,613		0	103,061	211,189
Employment					
Fulltime	84		72	89	94
Parttime	8		3	7	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 26
Revenue Size $7 - 8 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	536,457	6.3	286,909	415,000	795,313
Nat'l/Reg'l Advertising	3,830,857	44.7	2,939,305	3,809,885	4,602,181
Local Advertising	4,201,954	49.0	3,696,200	4,087,879	5,114,070
Total Time Sales	**8,569,268**	**100.0**	**8,234,900**	**8,390,015**	**8,900,064**
Agency & Rep Commissions	1,291,600		1,111,199	1,340,958	1,430,856
Other Revenue	163,870		32,264	112,017	237,734
Total Net Revenue	**7,441,538**		**7,198,848**	**7,412,349**	**7,697,776**
Departmental Expenses					
Engineering	472,765	6.6	356,162	452,805	580,729
Program & Production	2,154,508	29.9	1,347,062	1,596,716	2,507,051
News	758,607	10.5	522,597	871,343	1,141,100
Sales	730,493	10.1	593,788	706,942	894,879
Advertising & Promotion	249,949	3.5	97,835	208,896	357,128
General & Administration	2,832,633	39.3	1,482,278	2,017,276	4,625,928
Total Expenses	**7,198,955**	**100.0**	**5,394,868**	**6,221,172**	**9,417,337**
Pre-Tax Profit	**242,583**		**(1,829,821)**	**1,000,622**	**2,302,908**
Cash Flow	**1,885,078**		**1,030,324**	**2,580,591**	**3,175,634**
Selected Revenue Items-					
Total Political Advertising	62,399		5,500	29,406	57,634
Trade-Outs	106,262		32,585	90,117	140,073
Barter	253,939		67,508	178,284	244,650
Total Trade-Outs & Barter	**360,201**		**207,144**	**263,434**	**388,820**
Selected Expense Items-					
Total Compensation	2,263,820		1,720,140	2,313,511	2,881,750
Cost of Broadcast Rights	1,461,774		727,660	975,817	1,727,782
Music License Fees	89,439		78,958	90,733	104,564
Rating Services	100,015		69,325	87,800	119,800
Depreciation & Amortization	763,110		400,084	571,214	1,032,788
Interest	879,385		0	6,447	1,816,230
Corporate Allocation Charges	184,466		50,000	155,700	272,473
Employment					
Fulltime	71		61	75	79
Parttime	8		2	7	14

** Please see Introduction for explanation of statistical procedure used.*

Table 27
Revenue Size $6 - 7 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	416,945	5.6	170,379	388,584	564,891
Nat'l/Reg'l Advertising	3,276,163	44.1	2,566,061	3,224,933	3,920,882
Local Advertising	3,731,910	50.3	3,359,044	3,683,531	4,226,336
Total Time Sales	**7,425,018**	**100.0**	**7,088,481**	**7,482,311**	**7,752,846**
Agency & Rep Commissions	1,150,475		1,006,460	1,134,403	1,319,731
Other Revenue	199,964		82,288	189,010	283,445
Total Net Revenue	**6,474,507**		**6,224,282**	**6,479,550**	**6,685,000**
Departmental Expenses					
Engineering	492,793	7.8	318,171	435,898	592,746
Program & Production	1,816,024	28.7	1,218,826	1,498,970	2,086,029
News	670,516	10.6	366,132	788,928	928,248
Sales	684,494	10.8	488,251	660,690	864,835
Advertising & Promotion	239,533	3.8	108,981	210,225	319,802
General & Administration	2,431,381	38.4	1,545,581	2,016,851	2,855,265
Total Expenses	**6,334,741**	**100.0**	**5,377,263**	**5,987,153**	**7,011,848**
Pre-Tax Profit	**139,766**		**(472,413)**	**494,065**	**1,025,391**
Cash Flow	**1,491,810**		**886,329**	**1,642,470**	**2,330,612**
Selected Revenue Items-					
Total Political Advertising	22,048		1,764	8,300	31,466
Trade-Outs	118,336		36,916	87,008	192,930
Barter	203,779		43,993	154,641	219,822
Total Trade-Outs & Barter	**322,115**		**137,322**	**230,929**	**364,500**
Selected Expense Items-					
Total Compensation	2,058,193		1,479,832	2,109,614	2,343,541
Cost of Broadcast Rights	1,189,015		653,522	923,643	1,513,000
Music License Fees	117,172		64,251	79,051	93,482
Rating Services	93,748		46,710	73,079	139,625
Depreciation & Amortization	961,248		396,481	672,545	1,062,366
Interest	390,797		0	103,737	511,351
Corporate Allocation Charges	167,353		0	114,000	272,473
Employment					
Fulltime	68		55	71	78
Parttime	8		3	6	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 28
Revenue Size $5 - 6 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	417,906	6.8	51,378	395,053	643,695
Nat'l/Reg'l Advertising	2,771,853	45.3	2,157,300	2,640,460	3,483,335
Local Advertising	2,931,691	47.9	2,642,704	2,965,939	3,586,244
Total Time Sales	**6,121,451**	**100.0**	**5,876,917**	**6,175,697**	**6,420,000**
Agency & Rep Commissions	880,993		799,358	890,235	986,223
Other Revenue	258,960		65,842	133,163	319,852
Total Net Revenue	**5,499,417**		**5,263,990**	**5,503,833**	**5,700,000**
Departmental Expenses					
Engineering	422,469	6.6	298,647	374,350	513,872
Program & Production	1,673,583	26.3	887,981	1,170,402	1,679,932
News	473,132	7.4	72,800	578,237	671,161
Sales	639,657	10.0	538,553	596,755	725,989
Advertising & Promotion	203,704	3.2	87,851	160,763	282,468
General & Administration	2,957,605	46.4	1,757,400	2,328,843	3,713,136
Total Expenses	**6,370,151**	**100.0**	**4,595,220**	**5,581,969**	**7,390,500**
Pre-Tax Profit	**(870,734)**		**(1,893,264)**	**(127,850)**	**1,064,585**
Cash Flow	**1,047,044**		**755,059**	**1,601,104**	**2,095,953**
Selected Revenue Items-					
Total Political Advertising	22,217		2,020	14,161	29,650
Trade-Outs	111,676		37,407	86,881	161,380
Barter	250,084		79,277	165,990	378,787
Total Trade-Outs & Barter	**361,760**		**172,962**	**272,757**	**444,239**
Selected Expense Items-					
Total Compensation	1,799,413		1,519,392	1,775,177	2,110,182
Cost of Broadcast Rights	1,107,664		430,613	668,674	1,418,586
Music License Fees	63,560		44,421	60,900	80,094
Rating Services	90,773		49,704	69,871	104,321
Depreciation & Amortization	1,009,781		418,254	968,540	1,289,574
Interest	907,996		0	491,051	1,160,054
Corporate Allocation Charges	116,939		0	64,000	150,000
Employment					
Fulltime	61		48	64	73
Parttime	7		2	4	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 29
Revenue Size $4 - 5 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	409,288	8.2	119,944	366,783	528,160
Nat'l/Reg'l Advertising	2,176,058	43.7	1,673,749	1,999,933	2,733,105
Local Advertising	2,398,246	48.1	1,958,537	2,410,015	2,805,810
Total Time Sales	**4,983,592**	**100.0**	**4,602,615**	**4,930,071**	**5,298,501**
Agency & Rep Commissions	694,519		571,402	676,398	817,773
Other Revenue	140,405		61,962	102,231	164,257
Total Net Revenue	**4,429,477**		**4,108,000**	**4,446,369**	**4,683,317**
Departmental Expenses					
Engineering	391,782	7.9	267,250	353,250	490,000
Program & Production	1,250,444	25.2	674,365	933,238	1,376,542
News	410,222	8.3	70,826	429,576	639,098
Sales	562,589	11.4	436,733	537,474	710,000
Advertising & Promotion	163,488	3.3	58,170	121,617	214,802
General & Administration	2,173,952	43.9	1,382,058	1,834,965	2,632,120
Total Expenses	**4,952,478**	**100.0**	**3,792,518**	**4,522,222**	**5,796,000**
Pre-Tax Profit	**(523,000)**		**(1,421,630)**	**(127,632)**	**601,464**
Cash Flow	**854,238**		**352,000**	**1,020,885**	**1,521,359**
Selected Revenue Items-					
Total Political Advertising	16,451		2,400	10,358	21,761
Trade-Outs	105,088		35,119	79,403	135,908
Barter	195,775		57,479	121,888	217,000
Total Trade-Outs & Barter	**300,863**		**133,457**	**204,873**	**363,245**
Selected Expense Items-					
Total Compensation	1,544,838		1,149,484	1,537,611	1,810,000
Cost of Broadcast Rights	759,712		268,978	487,194	861,000
Music License Fees	49,525		37,061	48,635	62,790
Rating Services	70,345		35,791	56,568	92,003
Depreciation & Amortization	765,765		359,305	571,104	771,310
Interest	611,473		0	403,973	818,322
Corporate Allocation Charges	100,200		14,801	76,671	120,000
Employment					
Fulltime	55		42	52	65
Parttime	7		2	6	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 30
Revenue Size $3 - 4 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	394,048	10.1	28,966	241,147	427,251
Nat'l/Reg'l Advertising	1,621,981	41.7	1,253,369	1,526,498	1,924,373
Local Advertising	1,877,749	48.2	1,556,000	1,974,233	2,193,615
Total Time Sales	**3,893,778**	**100.0**	**3,546,000**	**3,799,984**	**4,179,951**
Agency & Rep Commissions	549,092		437,179	520,358	615,427
Other Revenue	156,574		66,512	109,418	176,000
Total Net Revenue	**3,501,261**		**3,216,072**	**3,539,430**	**3,703,845**
Departmental Expenses					
Engineering	321,695	7.8	236,941	288,052	381,595
Program & Production	933,795	22.7	526,579	707,559	1,147,110
News	328,603	8.0	51,532	374,547	490,280
Sales	511,350	12.4	370,675	485,864	583,858
Advertising & Promotion	143,256	3.5	49,513	113,588	185,365
General & Administration	1,882,287	45.7	1,097,500	1,646,306	2,129,716
Total Expenses	**4,120,986**	**100.0**	**3,023,668**	**3,977,568**	**4,711,824**
Pre-Tax Profit	**(619,725)**		**(1,423,841)**	**(529,022)**	**383,563**
Cash Flow	**463,238**		**(85,297)**	**459,278**	**1,086,842**
Selected Revenue Items-					
Total Political Advertising	14,968		0	6,279	19,755
Trade-Outs	127,956		63,008	107,401	149,449
Barter	127,292		30,115	98,683	163,896
Total Trade-Outs & Barter	**255,248**		**143,384**	**217,704**	**311,678**
Selected Expense Items-					
Total Compensation	1,266,841		1,060,235	1,191,397	1,443,623
Cost of Broadcast Rights	568,794		209,941	355,833	667,586
Music License Fees	37,781		26,888	34,987	48,927
Rating Services	54,227		32,701	47,958	69,268
Depreciation & Amortization	570,321		284,800	490,179	691,462
Interest	512,643		0	174,835	498,069
Corporate Allocation Charges	137,634		0	53,532	150,000
Employment					
Fulltime	48		39	48	52
Parttime	7		3	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 31
Revenue Size $2 - 3 Million

1989 Data*
All Stations

Station Revenue & Expense Items	**Average**		**Percentile ($)**		
	($)	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	184,659	6.6	17,421	116,741	295,595
Nat'l/Reg'l Advertising	1,276,669	45.9	1,038,672	1,262,434	1,487,364
Local Advertising	1,319,681	47.5	1,120,328	1,310,714	1,562,000
Total Time Sales	**2,781,010**	**100.0**	**2,514,203**	**2,776,052**	**3,073,502**
Agency & Rep Commissions	395,631		307,000	400,000	471,126
Other Revenue	125,794		31,000	61,967	123,028
Total Net Revenue	**2,511,173**		**2,250,317**	**2,556,237**	**2,771,000**
Departmental Expenses					
Engineering	284,531	8.2	205,860	258,838	313,821
Program & Production	758,666	22.0	387,875	559,719	866,285
News	193,887	5.6	0	182,784	336,948
Sales	389,236	11.3	276,426	370,212	478,021
Advertising & Promotion	126,268	3.7	47,493	92,277	158,379
General & Administration	1,703,071	49.3	933,102	1,402,480	2,108,140
Total Expenses	**3,455,658**	**100.0**	**2,461,199**	**3,166,659**	**3,841,400**
Pre-Tax Profit	**(944,486)**		**(1,387,483)**	**(732,025)**	**90,750**
Cash Flow	**111,629**		**(132,630)**	**335,970**	**730,142**
Selected Revenue Items-					
Total Political Advertising	8,234		0	3,379	9,913
Trade-Outs	115,438		43,000	97,907	145,833
Barter	107,346		33,154	80,356	165,877
Total Trade-Outs & Barter	**222,784**		**126,063**	**179,607**	**288,674**
Selected Expense Items-					
Total Compensation	949,025		738,053	933.776	1,090,083
Cost of Broadcast Rights	522,907		146,266	340,230	638,000
Music License Fees	26,648		17,000	23,849	33,758
Rating Services	54,625		32,000	45,000	60,893
Depreciation & Amortization	638,250		234,554	517,200	907,448
Interest	417,865		37,476	286,201	706,775
Corporate Allocation Charges	66,362		0	35,135	104,022
Employment					
Fulltime	40		32	37	45
Parttime	5		2	4	7

* *Please see Introduction for explanation of statistical procedure used.*

Table 32
Revenue Size Under $2 Million

1989 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	187,065	12.2	0	93,784	171,779
Nat'l/Reg'l Advertising	649,905	42.5	325,151	599,993	893,879
Local Advertising	692,547	45.3	374,086	689,960	904,375
Total Time Sales	**1,529,517**	**100.0**	**1,201,161**	**1,569,710**	**2,023,320**
Agency & Rep Commissions	253,605		85,911	201,027	314,549
Other Revenue	77,072		11,605	43,671	87,560
Total Net Revenue	**1,352,984**		**1,102,075**	**1,394,000**	**1,748,006**
Departmental Expenses					
Engineering	214,845	10.1	145,067	206,461	251,901
Program & Production	472,451	22.3	176,194	297,083	532,057
News	95,742	4.5	0	15,000	164,670
Sales	213,300	10.1	135,945	208,718	290,708
Advertising & Promotion	67,437	3.2	13,676	36,616	82,000
General & Administration	1,054,593	49.8	483,000	911,830	1,538,954
Total Expenses	**2,118,367**	**100.0**	**1,387,183**	**1,845,873**	**2,515,088**
Pre-Tax Profit	**(765,382)**		**(1,092,118)**	**(346,551)**	**(8,000)**
Cash Flow	**(124,360)**		**(379,746)**	**30,710**	**350,373**
Selected Revenue Items-					
Total Political Advertising	4,829		0	1,938	4,409
Trade-Outs	74,565		19,678	51,770	100,183
Barter	72,554		19,533	32,643	91,123
Total Trade-Outs & Barter	**147,119**		**47,964**	**124,296**	**199,755**
Selected Expense Items-					
Total Compensation	610,885		420,562	614,709	777,886
Cost of Broadcast Rights	261,653		77,770	144,800	340,999
Music License Fees	14,771		4,480	13,785	20,362
Rating Services	25,313		11,663	24,000	35,606
Depreciation & Amortization	387,765		166,253	294,446	501,499
Interest	253,256		36,797	173,915	378,000
Corporate Allocation Charges	41,057		0	20,627	50,465
Employment					
Fulltime	27		21	29	32
Parttime	4		1	3	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 33
Nationwide

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	833,151	4.5	349,460	620,239	1,114,786
Nat'l/Reg'l Advertising	8,466,353	45.8	1,857,985	3,728,528	8,639,253
Local Advertising	9,169,765	49.6	2,148,315	4,357,053	9,465,821
Total Time Sales	**18,469,269**	**100.0**	**4,602,615**	**8,609,873**	**19,251,000**
Agency & Rep Commissions	2,926,898		609,355	1,360,637	3,049,946
Other Revenue	267,538		79,897	160,673	293,318
Total Net Revenue	**15,809,909**		**4,114,672**	**7,443,321**	**16,364,280**
Departmental Expenses					
Engineering	925,883	7.5	305,314	525,414	997,270
Program & Production	3,117,279	25.2	757,078	1,537,931	3,896,116
News	2,362,084	19.1	507,439	1,015,540	2,291,680
Sales	1,042,933	8.4	471,385	730,156	1,222,875
Advertising & Promotion	583,725	4.7	82,384	210,203	525,950
General & Administration	4,333,266	35.0	1,570,638	2,661,654	4,806,179
Total Expenses	**12,365,172**	**100.0**	**4,301,687**	**6,910,10[illegible]**	**[illegible],614,035**
Pre-Tax Profit	**3,444,738**		**(472,413)**	**695,438**	**3,483,211**
Cash Flow	**6,024,560**		**931,100**	**2,256,782**	**5,893,320**

Selected Revenue Items-					
Total Political Advertising	149,023		2,545	21,586	67,985
Trade-Outs	155,943		38,482	92,420	179,438
Barter	315,679		54,965	135,428	303,236
Total Trade-Outs & Barter	**471,622**		**149,449**	**251,811**	**463,761**
Selected Expense Items-					
Total Compensation	4,388,165		1,527,413	2,500,744	4,876,905
Cost of Broadcast Rights	2,226,904		387,774	998,400	2,701,965
Music License Fees	212,195		48,927	94,734	222,374
Rating Services	178,163		47,225	90,512	195,090
Depreciation & Amortization	1,378,742		452,000	851,629	1,615,617
Interest	1,201,080		0	55,015	912,506
Corporate Allocation Charges	348,521		0	102,011	340,632
Employment					
Fulltime	95		55	79	115
Parttime	10		5	8	13

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* *Please see Introduction for explanation of statistical procedure used.*

Table 34
ADI Markets 1 - 10

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	**Average**		**Percentile ($)**		
	($)	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	2,280,048	2.2	1,549,784	2,050,840	2,766,218
Nat'l/Reg'l Advertising	45,757,913	44.7	33,091,516	42,229,633	54,612,461
Local Advertising	54,255,185	53.0	27,203,000	38,852,227	60,304,493
Total Time Sales	**102,293,145**	**100.0**	**67,692,962**	**93,774,604**	**121,414,586**
Agency & Rep Commissions	16,593,834		10,951,179	15,441,096	19,559,196
Other Revenue	665,933		156,242	319,120	511,000
Total Net Revenue	**86,365,244**		**56,458,892**	**78,619,907**	**100,250,769**
Departmental Expenses					
Engineering	4,170,981	7.8	2,430,513	3,992,359	5,236,681
Program & Production	14,051,239	26.3	8,453,765	12,304,597	18,162,509
News	14,937,182	27.9	7,645,077	12,042,864	21,063,441
Sales	3,554,433	6.6	2,007,000	2,856,455	4,904,567
Advertising & Promotion	3,749,643	7.0	1,907,560	3,537,354	5,479,429
General & Administration	13,058,665	24.4	5,730,282	9,607,666	16,399,056
Total Expenses	**53,522,143**	**100.0**	**37,156,951**	**53,242,000**	**60,677,469**
Pre-Tax Profit	**32,843,101**		**18,619,971**	**32,069,651**	**42,155,862**
Cash Flow	**38,909,571**		**22,012,753**	**34,527,578**	**43,956,915**
Selected Revenue Items-					
Total Political Advertising	1,361,038		43,000	539,740	1,619,135
Trade-Outs	453,177		89,306	250,146	683,693
Barter	1,540,049		414,000	1,485,380	2,014,229
Total Trade-Outs & Barter	**1,993,227**		**1,248,402**	**1,956,661**	**2,615,356**
Selected Expense Items-					
Total Compensation	20,006,042		13,400,284	19,319,228	24,690,362
Cost of Broadcast Rights	10,986,414		6,837,983	11,166,628	13,822,586
Music License Fees	1,209,728		747,846	1,059,359	1,519,738
Rating Services	914,768		624,593	817,998	1,161,021
Depreciation & Amortization	2,832,365		1,690,533	2,061,193	2,950,440
Interest	3,234,106		304	1,154,592	3,564,235
Corporate Allocation Charges	2,045,974		300,000	1,344,219	2,876,509
Employment					
Fulltime	240		198	244	280
Parttime	19		8	15	22

* *Please see Introduction for explanation of statistical procedure used.*

Table 35
ADI Markets 11 - 20

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,396,694	3.3	1,117,798	1,343,582	1,746,103
Nat'l/Reg'l Advertising	21,326,549	50.1	18,240,000	20,414,899	24,231,730
Local Advertising	19,827,918	46.6	17,888,000	20,276,448	23,067,000
Total Time Sales	**42,551,161**	**100.0**	**38,913,309**	**42,504,066**	**49,471,145**
Agency & Rep Commissions	7,126,705		6,472,000	7,038,662	8,333,245
Other Revenue	479,383		139,392	262,584	635,071
Total Net Revenue	**35,903,839**		**32,309,709**	**35,768,000**	**42,169,307**
Departmental Expenses					
Engineering	2,011,714	7.5	1,547,906	1,995,941	2,474,236
Program & Production	7,219,655	26.9	5,784,716	6,865,738	8,968,744
News	5,677,189	21.1	4,860,241	5,187,551	6,481,802
Sales	2,199,614	8.2	1,700,948	1,962,906	2,504,662
Advertising & Promotion	1,616,385	6.0	1,212,875	1,502,105	1,973,188
General & Administration	8,153,963	30.3	4,806,179	5,904,790	8,428,461
Total Expenses	**26,878,520**	**100.0**	**24,077,965**	**25,532,346**	**28,873,000**
Pre-Tax Profit	**9,025,319**		**3,672,621**	**10,007,267**	**15,171,641**
Cash Flow	**13,846,675**		**10,482,810**	**13,796,605**	**19,053,000**
Selected Revenue Items-					
Total Political Advertising	172,289		39,660	110,200	230,380
Trade-Outs	320,944		95,746	224,880	372,368
Barter	289,168		92,000	282,255	446,242
Total Trade-Outs & Barter	**610,112**		**273,180**	**511,647**	**755,303**
Selected Expense Items-					
Total Compensation	9,607,682		8,891,415	9,516,219	10,657,654
Cost of Broadcast Rights	5,264,857		3,767,454	4,834,709	6,737,021
Music License Fees	483,961		371,602	443,496	555,472
Rating Services	413,889		265,200	364,176	595,725
Depreciation & Amortization	2,001,261		1,330,056	1,534,746	1,861,019
Interest	2,820,095		0	8,800	1,582,307
Corporate Allocation Charges	614,149		0	603,000	908,527
Employment					
Fulltime	180		164	178	203
Parttime	14		6	10	17

* *Please see Introduction for explanation of statistical procedure used.*

Table 36
ADI Markets 21 - 30

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,230,381	3.6	884,184	1,128,620	1,331,681
Nat'l/Reg'l Advertising	17,608,403	51.9	12,966,616	14,956,144	21,767,470
Local Advertising	15,095,063	44.5	12,383,419	14,545,870	16,314,021
Total Time Sales	**33,933,847**	**100.0**	**27,643,367**	**30,582,063**	**39,980,638**
Agency & Rep Commissions	5,732,637		4,703,268	5,204,504	6,798,750
Other Revenue	473,227		165,347	274,301	518,119
Total Net Revenue	**28,674,437**		**23,618,149**	**26,102,649**	**33,390,421**
Departmental Expenses					
Engineering	1,750,396	8.0	1,299,000	1,506,945	1,898,199
Program & Production	6,528,433	29.9	4,887,606	6,254,292	7,551,989
News	3,566,571	16.3	2,927,270	3,388,840	4,061,313
Sales	1,664,206	7.6	1,222,875	1,546,416	1,986,488
Advertising & Promotion	967,097	4.4	665,125	916,620	1,084,747
General & Administration	7,394,026	33.8	3,356,582	4,878,441	7,045,499
Total Expenses	**21,870,729**	**100.0**	**16,744,902**	**19,331,155**	**21,474,954**
Pre-Tax Profit	**6,803,708**		**4,861,441**	**7,646,425**	**10,217,987**
Cash Flow	**11,331,199**		**8,103,079**	**10,510,108**	**14,118,102**
Selected Revenue Items-					
Total Political Advertising	56,675		0	44,475	60,300
Trade-Outs	226,518		70,431	166,675	253,401
Barter	496,715		46,800	250,055	466,951
Total Trade-Outs & Barter	**723,232**		**241,562**	**542,954**	**772,889**
Selected Expense Items-					
Total Compensation	7,502,707		6,236,249	6,927,668	8,280,265
Cost of Broadcast Rights	4,953,329		3,725,481	4,795,530	5,771,461
Music License Fees	383,742		303,278	372,507	434,572
Rating Services	290,702		195,689	290,009	356,501
Depreciation & Amortization	2,929,467		988,567	1,280,928	2,617,289
Interest	1,598,024		0	0	694,000
Corporate Allocation Charges	508,056		0	344,907	663,558
Employment					
Fulltime	151		125	150	174
Parttime	15		7	14	22

* *Please see Introduction for explanation of statistical procedure used.*

Table 37
ADI Markets 31 - 40

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	**Average ($)**	**Average (%)**	**Percentile ($) 25%**	**Percentile ($) 50% (median)**	**Percentile ($) 75%**
Network Compensation	1,275,174	6.1	753,318	1,106,531	1,235,666
Nat'l/Reg'l Advertising	9,650,408	45.8	6,991,939	8,907,934	11,462,352
Local Advertising	10,139,853	48.1	8,450,197	9,908,474	11,609,378
Total Time Sales	**21,065,435**	**100.0**	**16,380,774**	**20,304,214**	**26,713,340**
Agency & Rep Commissions	3,203,610		2,599,490	3,166,499	4,332,090
Other Revenue	339,122		154,713	219,189	474,467
Total Net Revenue	**18,200,947**		**14,046,833**	**17,251,031**	**22,322,036**
Departmental Expenses					
Engineering	1,045,221	6.2	676,987	944,657	1,324,848
Program & Production	4,387,567	25.8	3,022,797	4,015,505	4,866,650
News	2,573,955	15.2	1,865,579	2,704,597	3,144,826
Sales	1,388,508	8.2	1,082,249	1,313,127	1,556,114
Advertising & Promotion	600,251	3.5	362,310	597,652	706,088
General & Administration	6,983,901	41.1	3,224,647	4,807,248	9,436,949
Total Expenses	**16,979,403**	**100.0**	**13,655,903**	**15,200,579**	**19,583,905**
Pre-Tax Profit	**1,221,544**		**(3,251,991)**	**985,055**	**6,364,216**
Cash Flow	**6,254,884**		**3,249,543**	**5,731,830**	**8,279,562**
Selected Revenue Items-					
Total Political Advertising	55,927		0	6,920	124,200
Trade-Outs	284,654		59,930	145,488	258,919
Barter	627,822		162,140	407,199	805,148
Total Trade-Outs & Barter	**912,476**		**387,726**	**626,311**	**1,217,436**
Selected Expense Items-					
Total Compensation	5,206,474		4,017,605	5,360,146	5,936,404
Cost of Broadcast Rights	3,044,341		1,801,203	3,065,552	3,673,921
Music License Fees	247,303		175,018	242,605	306,874
Rating Services	205,419		171,675	215,525	234,439
Depreciation & Amortization	2,788,380		940,216	1,684,073	2,759,986
Interest	2,244,960		0	44,990	2,345,733
Corporate Allocation Charges	410,139		0	389,632	533,312
Employment					
Fulltime	124		108	122	144
Parttime	11		5	9	16

* *Please see Introduction for explanation of statistical procedure used.*

Table 38
ADI Markets 41 - 50

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,115,576	6.5	548,090	879,925	1,679,399
Nat'l/Reg'l Advertising	7,794,645	45.2	5,224,270	8,633,816	9,488,582
Local Advertising	8,339,526	48.3	5,868,352	8,596,741	10,208,439
Total Time Sales	**17,249,747**	**100.0**	**13,075,825**	**19,257,834**	**21,005,995**
Agency & Rep Commissions	2,753,916		2,100,063	2,990,973	3,309,563
Other Revenue	352,459		90,630	171,245	285,164
Total Net Revenue	**14,848,290**		**11,064,346**	**16,205,845**	**17,731,885**
Departmental Expenses					
Engineering	851,569	6.7	614,951	755,905	927,257
Program & Production	3,502,583	27.6	2,773,310	3,653,207	4,255,910
News	1,994,121	15.7	1,650,209	2,090,156	2,560,018
Sales	1,064,806	8.4	893,257	1,064,853	1,238,611
Advertising & Promotion	482,209	3.8	319,443	504,425	563,407
General & Administration	4,816,643	37.9	2,511,071	3,478,990	4,214,100
Total Expenses	**12,711,932**	**100.0**	**9,729,162**	**12,664,153**	**14,619,556**
Pre-Tax Profit	**2,136,358**		**212,117**	**3,568,881**	**5,798,070**
Cash Flow	**4,962,254**		**2,240,275**	**5,930,006**	**7,218,858**
Selected Revenue Items-					
Total Political Advertising	167,587		18,270	43,727	162,207
Trade-Outs	114,552		45,565	113,653	139,713
Barter	357,992		119,910	260,458	388,809
Total Trade-Outs & Barter	**472,544**		**216,129**	**389,068**	**528,847**
Selected Expense Items-					
Total Compensation	4,529,051		3,471,728	4,588,270	5,296,082
Cost of Broadcast Rights	2,559,280		1,918,523	2,576,644	3,179,242
Music License Fees	200,525		134,060	203,912	260,000
Rating Services	185,983		150,442	185,664	208,342
Depreciation & Amortization	1,584,229		688,292	1,019,701	1,752,576
Interest	1,241,667		0	2,139	1,185,785
Corporate Allocation Charges	337,821		0	265,767	377,104
Employment					
Fulltime	111		106	112	126
Parttime	9		5	9	13

** Please see Introduction for explanation of statistical procedure used.*

Table 39
ADI Markets 51 - 60

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,010,426	7.7	596,359	781,479	1,162,549
Nat'l/Reg'l Advertising	5,782,021	44.1	4,145,279	5,525,000	7,586,052
Local Advertising	6,306,971	48.1	4,873,132	6,251,505	7,987,000
Total Time Sales	**13,099,417**	**100.0**	**9,364,224**	**13,772,239**	**16,147,979**
Agency & Rep Commissions	2,018,703		1,446,779	2,032,972	2,577,000
Other Revenue	259,065		147,732	221,964	336,274
Total Net Revenue	**11,339,779**		**8,237,484**	**11,735,031**	**13,862,262**
Departmental Expenses					
Engineering	771,615	7.2	533,028	658,208	1,023,724
Program & Production	2,513,441	23.6	1,624,502	2,375,000	3,248,763
News	1,555,069	14.6	1,194,750	1,576,244	1,920,177
Sales	1,055,098	9.9	846,000	1,052,323	1,248,815
Advertising & Promotion	327,646	3.1	209,958	280,331	394,301
General & Administration	4,435,981	41.6	2,060,712	3,171,748	5,427,000
Total Expenses	**10,658,850**	**100.0**	**7,393,820**	**10,783,000**	**12,736,592**
Pre-Tax Profit	**680,929**		**(338,000)**	**1,019,029**	**2,781,981**
Cash Flow	**3,563,463**		**1,870,628**	**3,170,160**	**4,703,097**

Item	Average ($)	Average (%)	25%	50% (median)	75%
Selected Revenue Items-					
Total Political Advertising	45,611		5,500	29,406	62,430
Trade-Outs	137,989		43,839	110,952	192,000
Barter	266,040		88,210	181,562	381,171
Total Trade-Outs & Barter	**404,029**		**187,092**	**349,468**	**578,783**
Selected Expense Items-					
Total Compensation	3,601,242		3,072,434	3,758,845	4,259,227
Cost of Broadcast Rights	1,793,533		1,071,000	1,680,549	2,322,753
Music License Fees	151,422		103,751	151,812	191,396
Rating Services	147,348		103,000	149,871	178,991
Depreciation & Amortization	1,441,621		611,823	835,412	1,615,617
Interest	1,440,912		0	537,258	1,839,463
Corporate Allocation Charges	137,832		0	100,000	180,000
Employment					
Fulltime	98		91	99	110
Parttime	9		5	8	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 40
ADI Markets 61 - 70

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	747,676	6.5	471,969	591,516	874,576
Nat'l/Reg'l Advertising	4,951,741	43.1	3,644,618	4,807,904	5,686,923
Local Advertising	5,777,565	50.3	4,882,894	5,514,708	6,638,920
Total Time Sales	**11,476,981**	**100.0**	**9,499,133**	**11,335,980**	**12,577,119**
Agency & Rep Commissions	1,790,998		1,363,436	1,726,354	2,078,248
Other Revenue	205,623		34,932	137,179	345,702
Total Net Revenue	**9,891,606**		**8,402,544**	**9,675,908**	**10,657,639**
Departmental Expenses					
Engineering	615,019	7.3	420,611	565,293	722,522
Program & Production	2,240,209	26.7	1,486,572	2,127,015	2,999,079
News	1,317,460	15.7	1,141,100	1,341,879	1,569,184
Sales	811,736	9.7	643,043	798,805	941,911
Advertising & Promotion	256,755	3.1	180,384	260,327	319,802
General & Administration	3,157,730	37.6	2,165,670	2,465,938	3,399,669
Total Expenses	**8,398,910**	**100.0**	**6,166,070**	**7,936,354**	**9,176,266**
Pre-Tax Profit	**1,492,696**		**240,053**	**1,704,456**	**2,926,914**
Cash Flow	**3,268,622**		**2,077,598**	**2,886,675**	**4,239,145**
Selected Revenue Items-					
Total Political Advertising	228,273		44,994	74,524	151,999
Trade-Outs	129,767		71,994	90,551	128,988
Barter	288,655		74,025	175,082	317,948
Total Trade-Outs & Barter	**418,421**		**166,286**	**284,393**	**442,627**
Selected Expense Items-					
Total Compensation	3,047,797		2,455,670	3,182,049	3,558,698
Cost of Broadcast Rights	1,494,631		1,111,582	1,340,964	2,112,820
Music License Fees	129,477		100,000	134,717	149,925
Rating Services	129,966		68,391	122,999	163,269
Depreciation & Amortization	1,019,073		445,241	685,596	1,183,203
Interest	756,853		0	8,206	737,988
Corporate Allocation Charges	112,476		0	13,374	183,573
Employment					
Fulltime	90		82	92	98
Parttime	11		7	8	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 41
ADI Markets 71 - 80

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	572,512	6.3	389,414	572,775	660,209
Nat'l/Reg'l Advertising	4,529,971	49.8	3,246,000	4,442,945	5,779,407
Local Advertising	3,988,185	43.9	2,757,051	3,573,445	5,039,311
Total Time Sales	**9,090,668**	**100.0**	**7,565,000**	**8,896,265**	**10,672,100**
Agency & Rep Commissions	1,423,289		1,129,000	1,439,869	1,678,128
Other Revenue	252,602		110,318	245,301	314,977
Total Net Revenue	**7,919,981**		**6,685,000**	**7,478,956**	**9,295,313**
Departmental Expenses					
Engineering	654,182	9.1	487,756	618,768	830,145
Program & Production	1,801,035	25.2	1,287,484	1,771,947	2,357,000
News	1,150,061	16.1	859,706	1,172,994	1,433,997
Sales	753,514	10.5	595,340	720,038	888,140
Advertising & Promotion	259,644	3.6	166,008	256,111	315,238
General & Administration	2,536,865	35.5	1,709,481	2,397,313	3,200,806
Total Expenses	**7,155,301**	**100.0**	**5,796,457**	**7,099,969**	**8,068,784**
Pre-Tax Profit	**764,680**		**(168,081)**	**824,521**	**1,788,328**
Cash Flow	**1,987,831**		**1,161,523**	**1,923,660**	**2,639,696**
Selected Revenue Items-					
Total Political Advertising	48,826		2,000	20,858	89,456
Trade-Outs	89,459		38,482	75,314	129,847
Barter	146,090		49,434	146,851	235,446
Total Trade-Outs & Barter	**235,549**		**158,991**	**230,057**	**343,371**
Selected Expense Items-					
Total Compensation	2,880,048		2,234,854	2,932,574	3,599,751
Cost of Broadcast Rights	1,131,941		629,587	1,037,961	1,359,402
Music License Fees	104,124		84,384	105,742	125,609
Rating Services	103,831		69,325	110,927	143,271
Depreciation & Amortization	823,304		584,831	704,330	999,000
Interest	399,847		0	0	232,062
Corporate Allocation Charges	118,822		0	69,348	211,189
Employment					
Fulltime	82		75	90	95
Parttime	10		6	10	15

** Please see Introduction for explanation of statistical procedure used.*

Table 42
ADI Markets 81 - 90

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	717,422	8.7	324,583	571,674	1,099,374
Nat'l/Reg'l Advertising	3,242,643	39.1	2,281,292	3,107,401	3,880,431
Local Advertising	4,326,829	52.2	3,031,156	4,358,105	5,114,070
Total Time Sales	**8,286,894**	**100.0**	**6,810,637**	**8,362,048**	**9,979,898**
Agency & Rep Commissions	1,224,296		873,482	1,246,887	1,581,309
Other Revenue	211,016		111,889	193,777	263,678
Total Net Revenue	**7,273,615**		**6,224,282**	**7,174,866**	**8,658,868**
Departmental Expenses					
Engineering	474,917	7.4	338,720	440,562	597,963
Program & Production	1,608,875	25.0	1,253,309	1,718,200	1,924,371
News	982,614	15.3	676,702	800,212	1,259,195
Sales	658,986	10.2	441,290	639,290	899,583
Advertising & Promotion	234,483	3.6	98,186	131,686	212,312
General & Administration	2,470,904	38.4	1,521,440	1,918,502	2,565,091
Total Expenses	**6,430,779**	**100.0**	**4,730,415**	**6,088,956**	**7,379,279**
Pre-Tax Profit	**842,836**		**(163,947)**	**1,025,391**	**1,992,872**
Cash Flow	**2,224,613**		**1,030,324**	**2,324,562**	**3,107,064**
Selected Revenue Items-					
Total Political Advertising	53,696		675	26,230	49,150
Trade-Outs	88,445		28,860	71,011	125,670
Barter	209,869		32,645	102,811	243,680
Total Trade-Outs & Barter	**298,314**		**121,000**	**215,936**	**414,705**
Selected Expense Items-					
Total Compensation	2,413,754		1,609,772	2,401,827	2,962,316
Cost of Broadcast Rights	1,044,830		665,470	1,060,200	1,365,328
Music License Fees	82,838		69,665	88,586	98,652
Rating Services	78,742		44,894	69,955	114,291
Depreciation & Amortization	802,180		391,088	611,929	1,191,530
Interest	579,597		0	2,801	374,719
Corporate Allocation Charges	207,421		31,566	113,205	272,473
Employment					
Fulltime	76		61	75	88
Parttime	10		4	8	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 43
ADI Markets 91 - 100

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	493,739	6.0	241,559	414,606	621,548
Nat'l/Reg'l Advertising	3,554,762	43.4	2,080,137	3,223,637	4,603,220
Local Advertising	4,148,649	50.6	2,661,313	4,000,373	5,821,939
Total Time Sales	**8,197,149**	**100.0**	**5,601,589**	**7,518,746**	**10,031,800**
Agency & Rep Commissions	1,244,412		808,884	1,057,314	1,572,548
Other Revenue	238,318		89,661	154,508	306,697
Total Net Revenue	**7,191,056**		**4,914,275**	**6,459,661**	**9,097,800**
Departmental Expenses					
Engineering	487,670	8.0	326,813	476,428	545,767
Program & Production	1,430,320	23.3	910,035	1,374,416	1,580,388
News	824,542	13.5	432,583	733,466	1,125,326
Sales	706,859	11.5	476,498	667,019	890,302
Advertising & Promotion	214,414	3.5	124,885	209,736	298,461
General & Administration	2,463,004	40.2	1,472,781	2,090,266	3,134,813
Total Expenses	**6,126,810**	**100.0**	**4,499,464**	**5,754,595**	**7,865,101**
Pre-Tax Profit	**1,064,246**		**(44,564)**	**988,651**	**2,314,100**
Cash Flow	**2,375,457**		**994,103**	**2,024,266**	**3,492,973**

Selected Revenue Items-				
Total Political Advertising	25,549	765	10,574	32,860
Trade-Outs	121,442	29,100	113,439	181,006
Barter	164,811	18,030	141,328	192,726
Total Trade-Outs & Barter	**286,252**	**134,391**	**234,753**	**439,733**
Selected Expense Items-				
Total Compensation	2,368,503	1,598,667	2,307,324	2,854,905
Cost of Broadcast Rights	884,370	387,774	761,318	1,009,183
Music License Fees	92,556	69,670	86,718	111,468
Rating Services	78,885	48,900	74,475	105,827
Depreciation & Amortization	811,819	479,104	729,674	1,176,957
Interest	499,392	248	291,637	783,345
Corporate Allocation Charges	214,837	0	38,256	239,200
Employment				
Fulltime	74	61	70	86
Parttime	8	5	7	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 44
ADI Markets 101 - 110

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	550,867	7.8	293,618	427,176	577,936
Nat'l/Reg'l Advertising	2,767,491	39.3	1,991,225	2,708,027	3,358,333
Local Advertising	3,724,588	52.9	2,472,435	3,649,119	4,709,053
Total Time Sales	**7,042,947**	**100.0**	**5,727,316**	**6,715,947**	**8,273,263**
Agency & Rep Commissions	1,010,347		694,339	1,022,494	1,383,893
Other Revenue	158,885		50,756	154,852	222,452
Total Net Revenue	**6,191,485**		**4,629,535**	**5,952,551**	**7,302,868**
Departmental Expenses					
Engineering	459,382	6.5	333,760	415,189	592,746
Program & Production	1,419,923	20.1	956,017	1,376,377	1,566,915
News	786,576	11.2	630,873	782,929	948,823
Sales	652,207	9.3	502,881	577,387	735,456
Advertising & Promotion	153,829	2.2	75,834	159,747	209,029
General & Administration	3,575,090	50.7	1,425,574	1,874,575	4,696,466
Total Expenses	**7,047,007**	**100.0**	**4,536,608**	**5,658,903**	**8,420,413**
Pre-Tax Profit	**(855,522)**		**(1,937,530)**	**(220,111)**	**908,763**
Cash Flow	**1,613,240**		**202,149**	**1,213,696**	**2,533,275**
Selected Revenue Items-					
Total Political Advertising	46,759		2,515	30,109	77,895
Trade-Outs	95,965		31,916	72,614	163,380
Barter	162,631		52,236	119,985	222,733
Total Trade-Outs & Barter	**258,596**		**133,457**	**205,222**	**318,489**
Selected Expense Items-					
Total Compensation	2,080,858		1,832,665	2,173,604	2,322,016
Cost of Broadcast Rights	908,466		575,328	751,641	1,030,726
Music License Fees	76,773		48,562	76,345	92,195
Rating Services	84,106		60,432	83,109	103,403
Depreciation & Amortization	1,115,409		355,132	660,659	1,168,020
Interest	1,353,353		0	295,381	1,195,742
Corporate Allocation Charges	207,618		0	88,373	276,444
Employment					
Fulltime	70		63	71	77
Parttime	7		4	7	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 45
ADI Markets 111 - 120

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	444,234	7.1	231,238	330,000	659,420
Nat'l/Reg'l Advertising	2,581,52[illegible]	41.3	1,725,160	2,481,245	3,222,700
Local Advertising	3,221,731	51.6	2,101,390	2,645,358	3,586,244
Total Time Sales	**6,247,491**	**100.0**	**4,201,162**	**6,011,293**	**6,880,716**
Agency & Rep Commissions	886,500		606,062	904,200	1,016,529
Other Revenue	186,837		82,288	153,216	261,731
Total Net Revenue	**5,547,829**		**3,761,700**	**5,500,348**	**6,080,356**
Departmental Expenses					
Engineering	358,330	6.3	259,330	322,266	387,300
Program & Production	1,098,221	19.2	720,314	926,687	1,357,464
News	673,401	11.8	507,439	631,181	845,740
Sales	575,125	10.0	344,728	516,015	676,832
Advertising & Promotion	160,253	2.8	80,029	142,199	227,600
General & Administration	2,862,487	50.0	1,640,395	2,001,287	3,036,382
Total Expenses	**5,727,817**	**100.0**	**3,933,336**	**4,818,487**	**7,987,847**
Pre-Tax Profit	**(179,989)**		**(1,278,496)**	**(24,616)**	**632,451**
Cash Flow	**1,856,562**		**717,326**	**1,464,045**	**2,212,617**
Selected Revenue Items-					
Total Political Advertising	24,960		14,161	21,806	37,795
Trade-Outs	120,339		44,196	107,735	152,161
Barter	147,345		78,139	109,838	166,052
Total Trade-Outs & Barter	**267,683**		**165,000**	**217,834**	**343,514**
Selected Expense Items-					
Total Compensation	1,974,823		1,443,623	1,958,909	2,329,629
Cost of Broadcast Rights	631,234		370,000	510,183	822,548
Music License Fees	69,333		43,410	61,567	89,163
Rating Services	63,488		45,76[illegible]	55,511	70,327
Depreciation & Amortization	1,017,884		418,254	770,712	1,162,524
Interest	1,018,666		0	491,051	1,345,797
Corporate Allocation Charges	111,917		0	67,202	150,000
Employment					
Fulltime	66		55	70	75
Parttime	7		4	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 46
ADI Markets 121 - 130

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	449,549	9.1	280,664	455,144	564,891
Nat'l/Reg'l Advertising	1,850,705	37.6	1,461,805	1,643,372	2,216,602
Local Advertising	2,624,202	53.3	1,764,314	2,328,915	3,679,800
Total Time Sales	**4,924,456**	**100.0**	**4,025,905**	**4,534,915**	**6,207,626**
Agency & Rep Commissions	659,153		467,911	610,692	817,773
Other Revenue	147,598		76,635	123,674	210,259
Total Net Revenue	**4,412,902**		**3,555,660**	**4,046,767**	**5,386,052**
Departmental Expenses					
Engineering	357,378	7.3	248,177	357,228	399,698
Program & Production	790,536	16.1	490,469	733,999	1,103,094
News	570,112	11.6	426,140	532,998	751,394
Sales	558,558	11.4	446,431	524,893	670,796
Advertising & Promotion	131,836	2.7	56,883	117,573	161,069
General & Administration	2,495,223	50.9	1,411,000	2,307,062	3,205,384
Total Expenses	**4,903,642**	**100.0**	**3,944,022**	**5,070,873**	**5,980,013**
Pre-Tax Profit	**(490,740)**		**(1,223,223)**	**(781,500)**	**665,834**
Cash Flow	**1,234,927**		**563,401**	**1,034,641**	**1,683,929**
Selected Revenue Items-					
Total Political Advertising	10,911		1,275	7,677	17,000
Trade-Outs	108,607		56,900	98,477	140,073
Barter	120,129		24,378	108,058	148,863
Total Trade-Outs & Barter	**228,736**		**100,000**	**204,814**	**285,801**
Selected Expense Items-					
Total Compensation	1,570,183		1,186,760	1,578,848	1,886,322
Cost of Broadcast Rights	429,841		282,371	355,833	553,260
Music License Fees	52,006		34,154	49,041	56,338
Rating Services	45,121		30,148	41,767	60,730
Depreciation & Amortization	804,106		408,000	552,515	902,638
Interest	921,561		133,035	573,285	1,721,354
Corporate Allocation Charges	154,484		12,928	62,300	131,396
Employment					
Fulltime	59		51	56	68
Parttime	10		5	10	13

** Please see Introduction for explanation of statistical procedure used.*

Table 47
ADI Markets 131 - 150

1989 Data*
Affiliate Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	462,136	10.3	263,460	397,999	547,408
Nat'l/Reg'l Advertising	1,718,296	38.2	1,236,709	1,580,421	2,064,313
Local Advertising	2,315,189	51.5	1,716,803	2,175,342	2,861,987
Total Time Sales	**4,495,621**	**100.0**	**3,667,041**	**4,353,000**	**5,503,762**
Agency & Rep Commissions	595,774		489,271	580,948	762,037
Other Revenue	123,908		51,356	75,379	168,098
Total Net Revenue	**4,023,754**		**3,248,813**	**4,002,007**	**4,876,000**
Departmental Expenses					
Engineering	333,193	7.5	230,424	294,463	391,812
Program & Production	768,562	17.4	557,534	742,000	971,831
News	507,224	11.5	394,454	516,968	621,707
Sales	455,788	10.3	356,847	464,655	580,296
Advertising & Promotion	82,995	1.9	29,718	67,048	108,981
General & Administration	2,277,553	51.5	1,184,935	1,605,685	2,763,734
Total Expenses	**4,425,315**	**100.0**	**3,234,637**	**4,236,392**	**5,039,175**
Pre-Tax Profit	**(401,561)**		**(1,133,811)**	**(165,552)**	**577,000**
Cash Flow	**1,190,570**		**352,000**	**1,043,638**	**1,822,324**

Selected Revenue Items-					
Total Political Advertising	15,279		1,735	8,890	19,930
Trade-Outs	90,811		33,655	86,802	103,561
Barter	109,372		40,922	93,352	136,055
Total Trade-Outs & Barter	**200,183**		**122,134**	**168,691**	**301,413**
Selected Expense Items-					
Total Compensation	1,479,998		1,182,607	1,496,177	1,790,253
Cost of Broadcast Rights	422,973		255,832	360,967	610,000
Music License Fees	47,187		33,614	46,696	59,496
Rating Services	47,109		32,189	42,715	59,000
Depreciation & Amortization	887,427		359,305	698,000	1,282,030
Interest	704,704		0	122,539	739,892
Corporate Allocation Charges	102,356		4,317	60,000	124,558
Employment					
Fulltime	55		48	54	65
Parttime	8		3	7	10

** Please see Introduction for explanation of statistical procedure used.*

Table 48
ADI Markets 151 - 175

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	399,184	10.0	192,252	311,485	525,367
Nat'l/Reg'l Advertising	1,702,435	42.7	905,380	1,395,969	2,041,366
Local Advertising	1,884,105	47.3	1,126,000	1,639,071	2,057,848
Total Time Sales	**3,985,724**	**100.0**	**2,627,270**	**3,432,770**	**4,877,114**
Agency & Rep Commissions	501,204		296,469	411,814	689,402
Other Revenue	160,632		55,892	109,899	206,107
Total Net Revenue	**3,645,152**		**2,454,399**	**3,185,629**	**4,385,826**
Departmental Expenses					
Engineering	306,334	8.6	199,133	259,876	345,223
Program & Production	606,756	17.0	378,899	549,390	726,922
News	442,068	12.4	279,734	426,894	500,684
Sales	403,022	11.3	234,133	378,111	531,227
Advertising & Promotion	83,998	2.4	40,658	72,632	110,995
General & Administration	1,720,298	48.3	736,266	1,500,901	2,252,438
Total Expenses	**3,562,475**	**100.0**	**2,157,732**	**3,403,858**	**4,292,642**
Pre-Tax Profit	**82,678**		**(310,878)**	**120,011**	**679,658**
Cash Flow	**1,040,982**		**350,373**	**1,130,559**	**1,653,000**
Selected Revenue Items-					
Total Political Advertising	28,800		2,250	10,044	14,150
Trade-Outs	52,864		21,056	38,458	78,820
Barter	85,592		18,675	76,345	98,914
Total Trade-Outs & Barter	**138,455**		**60,246**	**130,133**	**172,370**
Selected Expense Items-					
Total Compensation	1,394,373		867,772	1,314,300	1,727,532
Cost of Broadcast Rights	262,393		138,633	192,471	389,000
Music License Fees	42,685		26,888	32,980	48,941
Rating Services	41,765		24,818	39,076	54,207
Depreciation & Amortization	643,095		227,942	454,844	760,107
Interest	315,210		248	38,238	517,336
Corporate Allocation Charges	189,437		0	48,952	150,000
Employment					
Fulltime	52		37	49	68
Parttime	8		5	7	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 49
ADI Markets 176 +

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	267,439	9.6	130,702	216,309	380,573
Nat'l/Reg'l Advertising	1,290,750	46.3	695,878	1,317,500	1,601,562
Local Advertising	1,228,499	44.1	754,078	1,162,935	1,572,000
Total Time Sales	**2,786,688**	**100.0**	**1,921,528**	**2,719,773**	**3,513,493**
Agency & Rep Commissions	303,177		201,027	292,656	415,436
Other Revenue	92,748		31,000	50,605	93,647
Total Net Revenue	**2,576,260**		**1,781,948**	**2,401,127**	**3,216,072**
Departmental Expenses					
Engineering	238,856	8.8	189,005	225,392	278,421
Program & Production	374,216	13.8	290,000	358,845	478,270
News	264,209	9.8	170,883	254,562	343,303
Sales	342,229	12.7	208,718	311,984	439,489
Advertising & Promotion	53,972	2.0	15,870	52,979	81,444
General & Administration	1,430,283	52.9	653,991	928,476	2,151,059
Total Expenses	**2,703,765**	**100.0**	**1,781,877**	**2,359,567**	**3,377,400**
Pre-Tax Profit	**(127,506)**		**(623,591)**	**96,966**	**710,039**
Cash Flow	**778,756**		**344,495**	**673,669**	**1,264,101**
Selected Revenue Items-					
Total Political Advertising	19,544		120	6,692	28,820
Trade-Outs	72,910		12,505	39,622	100,347
Barter	62,616		19,533	36,760	97,404
Total Trade-Outs & Barter	**135,526**		**40,660**	**98,333**	**202,652**
Selected Expense Items-					
Total Compensation	999,422		697,708	1,006,561	1,199,780
Cost of Broadcast Rights	147,529		101,025	128,959	172,000
Music License Fees	33,230		20,344	27,467	46,710
Rating Services	33,175		20,000	29,164	43,331
Depreciation & Amortization	645,463		204,488	367,641	703,500
Interest	260,799		0	89,302	327,202
Corporate Allocation Charges	110,851		0	38,693	140,400
Employment					
Fulltime	41		32	41	50
Parttime	7		4	7	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 50
Revenue Size Over $50 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) [illegible]5%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,370,817	2.2	1[illegible]8,904	2,197,000	2,766,218
Nat'l/Reg'l Advertising	47,799,693	44.7	35,[illegible]78,000	43,064,009	54,612,461
Local Advertising	56,793,584	53.1	29,975,987	39,100,000	60,304,493
Total Time Sales	**106,964,094**	**100.0**	**70,589,000**	**94,359,208**	**121,414,586**
Agency & Rep Commissions	17,422,315		11,381,141	15,500,000	19,559,196
Other Revenue	724,918		156,242	335,797	611,617
Total Net Revenue	**90,266,697**		**58,658,912**	**79,312,813**	**100,250,769**
Departmental Expenses					
Engineering	4,329,513	7.8	2,900,000	4,084,718	5,236,681
Program & Production	14,492,712	26.2	8,558,200	12,567,920	18,162,509
News	15,369,043	27.8	9,217,536	12,128,727	21,063,441
Sales	3,698,250	6.7	2,159,124	2,912,909	4,904,567
Advertising & Promotion	3,899,657	7.1	2,300,000	3,658,449	5,479,429
General & Administration	13,470,828	24.4	6,345,000	9,753,700	16,399,056
Total Expenses	**55,260,003**	**100.0**	**39,610,588**	**53,639,000**	**60,677,469**
Pre-Tax Profit	**35,006,694**		**22,661,000**	**32,421,515**	**42,155,862**
Cash Flow	**41,248,288**		**25,853,000**	**35,396,072**	**43,956,915**
Selected Revenue Items-					
Total Political Advertising	1,373,122		43,000	499,800	1,619,135
Trade-Outs	436,545		76,620	265,443	541,839
Barter	1,424,820		301,350	1,300,000	1,956,234
Total Trade-Outs & Barter	**1,861,365**		**667,338**	**1,778,072**	**2,368,253**
Selected Expense Items-					
Total Compensation	20,564,791		13,566,081	19,600,000	24,690,362
Cost of Broadcast Rights	11,298,804		7,288,419	10,946,475	13,822,586
Music License Fees	1,274,903		855,371	1,146,169	1,519,738
Rating Services	946,626		661,126	824,122	1,161,021
Depreciation & Amortization	2,854,553		1,715,060	2,041,000	2,777,333
Interest	3,387,041		553	851,183	3,564,235
Corporate Allocation Charges	2,144,524		513,383	1,429,653	2,876,509
Employment					
Fulltime	246		198	247	282
Parttime	19		8	16	22

* *Please see Introduction for explanation of statistical procedure used.*

Table 51
Revenue Size $35 - 50 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,523,258	3.2	1,128,000	1,568,792	1,818,617
Nat'l/Reg'l Advertising	25,501,734	53.0	22,198,373	24,826,188	29,514,202
Local Advertising	21,106,811	43.9	19,240,617	20,800,153	22,493,809
Total Time Sales	**48,131,803**	**100.0**	**44,472,057**	**47,569,513**	**51,102,457**
Agency & Rep Commissions	8,033,033		7,307,312	8,051,659	8,429,366
Other Revenue	511,315		211,000	364,999	656,267
Total Net Revenue	**40,610,085**		**37,564,719**	**39,530,350**	**43,680,567**
Departmental Expenses					
Engineering	2,141,424	7.1	1,346,601	1,986,916	2,613,929
Program & Production	8,376,371	27.9	6,396,499	8,013,250	10,063,031
News	5,967,110	19.9	4,875,345	5,796,071	6,761,300
Sales	2,416,285	8.0	1,837,763	2,286,894	2,677,183
Advertising & Promotion	1,533,475	5.1	1,219,651	1,594,841	1,907,560
General & Administration	9,600,023	32.0	5,504,795	7,049,933	8,428,461
Total Expenses	**30,034,687**	**100.0**	**25,178,801**	**27,584,766**	**30,140,034**
Pre-Tax Profit	**10,575,398**		**10,007,267**	**12,936,370**	**16,475,685**
Cash Flow	**16,504,824**		**13,563,992**	**15,196,926**	**20,382,423**
Selected Revenue Items-					
Total Political Advertising	166,787		0	96,090	271,915
Trade-Outs	444,546		124,547	297,179	704,695
Barter	673,203		92,000	337,400	677,154
Total Trade-Outs & Barter	**1,117,749**		**299,699**	**903,877**	**1,493,206**
Selected Expense Items-					
Total Compensation	10,585,442		9,272,894	10,365,364	12,281,693
Cost of Broadcast Rights	6,113,585		4,598,029	5,559,974	7,758,500
Music License Fees	522,443		426,946	550,063	580,638
Rating Services	414,624		307,199	370,708	474,311
Depreciation & Amortization	2,867,396		1,463,963	1,836,071	2,989,390
Interest	3,062,030		0	7,912	1,676,865
Corporate Allocation Charges	828,965		0	745,595	1,500,000
Employment					
Fulltime	193		176	191	209
Parttime	14		6	10	17

* *Please see Introduction for explanation of statistical procedure used.*

Table 52
Revenue Size $25 - 35 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,612,376	4.5	1,064,941	1,282,756	1,494,669
Nat'l/Reg'l Advertising	16,928,543	47.6	14,184,503	16,576,741	18,630,876
Local Advertising	17,007,786	47.8	14,831,702	17,370,108	18,869,887
Total Time Sales	**35,548,705**	**100.0**	**32,089,992**	**35,055,577**	**39,143,348**
Agency & Rep Commissions	5,875,629		5,051,412	5,803,803	6,667,879
Other Revenue	462,005		142,358	232,650	549,000
Total Net Revenue	**30,135,081**		**26,876,475**	**29,850,223**	**32,642,979**
Departmental Expenses					
Engineering	1,670,815	7.2	1,299,000	1,586,178	1,898,562
Program & Production	6,650,089	28.8	4,816,793	6,536,112	7,551,989
News	4,140,071	17.9	3,019,312	4,031,007	4,825,529
Sales	1,690,787	7.3	1,464,774	1,713,075	1,929,424
Advertising & Promotion	1,143,086	4.9	775,806	1,046,744	1,273,656
General & Administration	7,812,603	33.8	3,830,925	5,447,303	8,174,850
Total Expenses	**23,107,450**	**100.0**	**17,597,899**	**20,925,716**	**25,254,943**
Pre-Tax Profit	**7,027,631**		**5,852,713**	**7,902,835**	**10,157,621**
Cash Flow	**12,207,145**		**9,665,246**	**11,764,640**	**14,118,102**
Selected Revenue Items-					
Total Political Advertising	143,822		22,175	77,333	180,000
Trade-Outs	270,706		88,853	182,898	326,705
Barter	548,440		64,825	315,669	531,000
Total Trade-Outs & Barter	**819,147**		**290,600**	**660,338**	**755,303**
Selected Expense Items-					
Total Compensation	7,598,135		6,500,050	7,468,845	8,454,769
Cost of Broadcast Rights	5,007,825		3,653,752	5,008,786	5,895,228
Music License Fees	392,231		340,046	390,159	443,496
Rating Services	280,212		186,885	262,271	356,501
Depreciation & Amortization	2,466,618		1,106,523	1,496,911	2,365,000
Interest	2,712,896		0	316,066	1,582,307
Corporate Allocation Charges	474,048		0	465,468	663,558
Employment					
Fulltime	158		145	156	171
Parttime	13		7	11	18

* *Please see Introduction for explanation of statistical procedure used.*

Table 53 Revenue Size $15 - 25 Million

1989 Data* Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,256,903	5.6	833,244	1,114,786	1,584,825
Nat'l/Reg'l Advertising	10,609,624	46.9	8,773,860	9,799,307	12,455,508
Local Advertising	10,745,367	47.5	9,284,264	10,415,465	11,776,753
Total Time Sales	**22,611,893**	**100.0**	**19,274,514**	**21,842,017**	**24,786,816**
Agency & Rep Commissions	3,579,942		3,093,166	3,436,270	4,067,271
Other Revenue	370,630		134,396	233,260	497,000
Total Net Revenue	**19,402,581**		**16,591,000**	**18,823,268**	**21,352,412**
Departmental Expenses					
Engineering	1,242,608	7.6	851,795	1,067,495	1,472,981
Program & Production	4,564,802	28.1	3,786,911	4,255,910	5,401,356
News	2,779,561	17.1	2,168,758	2,676,794	3,090,987
Sales	1,424,917	8.8	1,171,332	1,328,834	1,591,589
Advertising & Promotion	695,049	4.3	415,000	562,105	728,835
General & Administration	5,550,029	34.1	3,255,922	4,187,447	5,427,000
Total Expenses	**16,256,967**	**100.0**	**13,319,585**	**14,619,556**	**19,166,092**
Pre-Tax Profit	**3,145,614**		**1,308,143**	**4,027,704**	**6,215,727**
Cash Flow	**6,370,521**		**4,703,097**	**7,029,801**	**8,194,520**
Selected Revenue Items-					
Total Political Advertising	129,597		720	45,205	141,975
Trade-Outs	181,299		50,867	118,740	189,211
Barter	414,879		119,739	300,711	552,608
Total Trade-Outs & Barter	**596,177**		**241,562**	**424,737**	**772,889**
Selected Expense Items-					
Total Compensation	5,929,278		4,859,071	5,613,560	6,602,037
Cost of Broadcast Rights	3,271,992		2,533,873	3,178,217	4,021,238
Music License Fees	275,739		213,480	275,950	318,440
Rating Services	242,540		187,243	213,404	263,747
Depreciation & Amortization	2,104,377		858,894	1,189,660	1,952,427
Interest	1,120,530		0	0	1,054,933
Corporate Allocation Charges	338,578		0	304,796	513,363
Employment					
Fulltime	131		113	126	143
Parttime	12		5	11	17

* *Please see Introduction for explanation of statistical procedure used.*

Table 54
Revenue Size $12 - 15 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,028,779	6.5	597,483	768,478	1,331,051
Nat'l/Reg'l Advertising	7,016,993	44.3	5,977,994	6,991,939	7,945,678
Local Advertising	7,806,498	49.2	7,118,886	7,804,671	8,822,141
Total Time Sales	**15,852,270**	**100.0**	**15,338,856**	**16,038,325**	**16,328,732**
Agency & Rep Commissions	2,512,773		2,401,995	2,514,298	2,617,104
Other Revenue	312,144		147,732	228,000	376,263
Total Net Revenue	**13,651,641**		**13,164,099**	**13,701,518**	**14,213,924**
Departmental Expenses					
Engineering	777,590	6.4	598,451	750,875	950,443
Program & Production	3,263,324	27.0	2,724,944	3,233,386	3,745,267
News	1,782,199	14.7	1,497,819	1,639,922	2,054,481
Sales	1,144,800	9.5	980,071	1,089,488	1,254,912
Advertising & Promotion	383,911	3.2	260,582	346,823	429,475
General & Administration	4,733,655	39.2	2,278,211	3,036,382	6[illegible]98,239
Total Expenses	**12,085,479**	**100.0**	**9,249,431**	**10,783,000**	**[illegible]3,927,817**
Pre-Tax Profit	**1,566,162**		**(530,091)**	**2,620,466**	**4,625,447**
Cash Flow	**4,600,046**		**3,170,160**	**4,321,606**	**5,715,648**
Selected Revenue Items-					
Total Political Advertising	168,964		1,900	42,389	121,243
Trade-Outs	153,576		63,187	115,870	256,021
Barter	372,223		54,965	184,901	542,700
Total Trade-Outs & Barter	**525,799**		**190,282**	**382,318**	**771,073**
Selected Expense Items-					
Total Compensation	4,015,860		3,599,751	4,102,557	4,492,932
Cost of Broadcast Rights	2,358,307		1,748,111	2,317,328	2,979,534
Music License Fees	175,080		149,925	175,000	195,773
Rating Services	168,487		155,208	174,889	196,467
Depreciation & Amortization	1,236,215		611,929	835,412	1,239,690
Interest	1,797,669		0	133,654	2,345,733
Corporate Allocation Charges	248,779		0	219,000	425,672
Employment					
Fulltime	103		99	102	110
Parttime	11		8	11	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 55
Revenue Size $10 - 12 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	790,150	6.3	493,559	720,205	1,113,780
Nat'l/Reg'l Advertising	5,252,031	41.9	4,174,856	5,181,757	6,395,286
Local Advertising	6,494,353	51.8	5,764,993	6,313,813	7,372,072
Total Time Sales	**12,536,534**	**100.0**	**11,948,480**	**12,568,095**	**13,075,825**
Agency & Rep Commissions	1,962,099		1,798,493	2,010,567	2,214,753
Other Revenue	256,641		121,661	218,911	336,274
Total Net Revenue	**10,831,077**		**10,252,305**	**10,695,235**	**11,277,581**
Departmental Expenses					
Engineering	586,215	5.3	376,910	530,042	748,986
Program & Production	2,139,006	19.2	1,604,769	2,107,364	2,620,214
News	1,317,582	11.8	1,033,156	1,295,535	1,569,184
Sales	877,513	7.9	784,882	835,719	982,725
Advertising & Promotion	230,264	2.1	142,628	213,342	314,339
General & Administration	5,977,201	53.7	2,935,633	3,765,369	9,436,949
Total Expenses	**11,127,781**	**100.0**	**8,427,850**	**9,865,317**	**15,024,824**
Pre-Tax Profit	**(296,704)**		**(3,082,103)**	**1,124,797**	**2,867,730**
Cash Flow	**4,088,056**		**2,905,644**	**4,345,770**	**4,915,805**
Selected Revenue Items-					
Total Political Advertising	79,353		16,074	41,469	123,915
Trade-Outs	110,583		31,830	89,384	185,681
Barter	280,938		225,760	279,779	338,392
Total Trade-Outs & Barter	**391,520**		**294,010**	**404,961**	**463,761**
Selected Expense Items-					
Total Compensation	3,254,526		2,516,479	3,116,453	3,713,363
Cost of Broadcast Rights	1,414,939		1,030,726	1,335,985	1,873,071
Music License Fees	124,352		96,569	119,075	158,268
Rating Services	102,056		67,425	86,391	134,482
Depreciation & Amortization	2,137,003		693,832	1,365,291	3,293,664
Interest	2,247,757		40,428	949,776	4,667,584
Corporate Allocation Charges	257,781		0	129,240	286,312
Employment					
Fulltime	92		83	91	102
Parttime	10		6	8	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 56
Revenue Size $8 - 10 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	716,153	7.0	529,166	671,587	863,754
Nat'l/Reg'l Advertising	4,551,040	44.4	3,691,787	4,384,473	5,235,493
Local Advertising	4,974,500	48.6	4,372,385	5,076,889	5,907,370
Total Time Sales	**10,241,694**	**100.0**	**9,655,000**	**10,118,599**	**10,691,340**
Agency & Rep Commissions	1,521,575		1,406,058	1,550,134	1,649,407
Other Revenue	262,783		131,533	218,971	300,000
Total Net Revenue	**8,982,902**		**8,492,653**	**9,002,478**	**9,480,514**
Departmental Expenses					
Engineering	642,549	7.4	487,756	611,589	753,806
Program & Production	1,918,152	22.0	1,433,758	1,828,882	2,336,274
News	1,402,259	16.1	1,199,362	1,406,231	1,575,607
Sales	849,167	9.8	712,545	858,851	954,001
Advertising & Promotion	356,815	4.1	180,384	284,959	381,000
General & Administration	3,537,391	40.6	2,165,670	2,681,889	3,563,000
Total Expenses	**8,706,333**	**100.0**	**6,739,927**	**8,039,826**	**9,450,524**
Pre-Tax Profit	**276,569**		**(168,081)**	**1,072,687**	**1,992,872**
Cash Flow	**2,367,532**		**1,588,169**	**2,450,028**	**3,168,127**
Selected Revenue Items-					
Total Political Advertising	78,922		5,270	45,477	94,647
Trade-Outs	146,757		45,642	132,463	176,880
Barter	245,181		74,025	208,551	258,964
Total Trade-Outs & Barter	**391,938**		**201,872**	**321,288**	**467,377**
Selected Expense Items-					
Total Compensation	3,119,241		2,526,675	3,161,019	3,715,815
Cost of Broadcast Rights	1,278,574		807,180	1,200,492	1,488,872
Music License Fees	117,194		95,343	118,297	135,396
Rating Services	120,282		75,100	114,290	145,000
Depreciation & Amortization	1,258,147		612,340	1,000,144	1,414,363
Interest	832,817		0	94,225	680,775
Corporate Allocation Charges	206,630		0	76,848	211,189
Employment					
Fulltime	91		82	92	98
Parttime	9		5	10	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 57
Revenue Size $7 - 8 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	647,701	7.6	372,900	487,953	833,028
Nat'l/Reg'l Advertising	3,582,409	41.9	2,870,691	3,358,333	4,123,700
Local Advertising	4,314,191	50.5	3,696,200	4,274,938	5,162,677
Total Time Sales	**8,544,300**	**100.0**	**8,234,900**	**8,390,015**	**8,900,064**
Agency & Rep Commissions	1,266,161		1,111,199	1,252,000	1,430,856
Other Revenue	137,075		32,264	112,017	209,557
Total Net Revenue	**7,415,215**		**7,182,901**	**7,362,524**	**7,705,705**
Departmental Expenses					
Engineering	462,734	7.1	329,022	440,562	580,729
Program & Production	1,635,624	25.2	1,290,578	1,413,427	1,978,353
News	916,180	14.1	621,707	999,168	1,156,975
Sales	683,417	10.5	548,913	639,290	799,072
Advertising & Promotion	177,522	2.7	74,298	151,134	297,049
General & Administration	2,608,507	40.2	1,482,278	1,918,502	2,632,463
Total Expenses	**6,483,985**	**100.0**	**5,251,126**	**6,126,000**	**7,352,050**
Pre-Tax Profit	**931,230**		**(163,947)**	**1,019,029**	**2,462,247**
Cash Flow	**2,391,848**		**1,484,194**	**2,602,251**	**3,321,837**
Selected Revenue Items-					
Total Political Advertising	73,408		5,500	36,529	76,230
Trade-Outs	82,410		32,050	56,025	139,663
Barter	198,190		67,508	173,672	243,680
Total Trade-Outs & Barter	**280,600**		**167,833**	**248,751**	**333,797**
Selected Expense Items-					
Total Compensation	2,397,579		1,948,531	2,465,249	2,906,851
Cost of Broadcast Rights	1,037,870		708,679	945,268	1,359,402
Music License Fees	89,593		78,958	90,733	109,516
Rating Services	87,593		60,730	82,602	114,925
Depreciation & Amortization	785,475		400,084	578,486	1,032,788
Interest	675,142		0	2,741	420,427
Corporate Allocation Charges	171,976		50,000	155,700	272,473
Employment					
Fulltime	77		70	76	81
Parttime	9		2	8	14

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* *Please see Introduction for explanation of statistical procedure used.*

Table 58
Revenue Size $6 - 7 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	484,595	6.6	322,725	451,670	574,725
Nat'l/Reg'l Advertising	3,158,769	42.8	2,471,052	2,923,411	3,648,819
Local Advertising	3,738,735	50.6	3,345,244	3,794,564	4,352,000
Total Time Sales	**7,382,098**	**100.0**	**6,929,194**	**7,431,674**	**7,752,846**
Agency & Rep Commissions	1,119,872		1,007,158	1,103,166	1,284,500
Other Revenue	217,036		105,000	205,029	285,164
Total Net Revenue	**6,479,262**		**6,224,282**	**6,466,035**	**6,688,679**
Departmental Expenses					
Engineering	512,977	8.5	318,171	501,209	597,963
Program & Production	1,431,500	23.8	1,107,742	1,469,191	1,624,502
News	871,222	14.5	711,883	863,660	995,899
Sales	633,990	10.5	483,481	616,150	720,000
Advertising & Promotion	181,216	3.0	98,186	170,000	271,180
General & Administration	2,379,412	39.6	1,535,460	1,895,291	2,691,898
Total Expenses	**6,010,317**	**100.0**	**5,184,340**	**5,753,972**	**6,669,352**
Pre-Tax Profit	**468,945**		**(92,299)**	**742,676**	**1,262,867**
Cash Flow	**1,755,081**		**1,161,523**	**1,668,630**	**2,392,218**
Selected Revenue Items-					
Total Political Advertising	27,434		3,150	18,025	36,185
Trade-Outs	85,343		32,255	60,000	92,531
Barter	130,793		43,993	121,280	161,935
Total Trade-Outs & Barter	**216,136**		**106,799**	**177,395**	**255,218**
Selected Expense Items-					
Total Compensation	2,289,451		2,033,014	2,283,099	2,585,389
Cost of Broadcast Rights	860,657		629,587	810,137	1,057,111
Music License Fees	84,442		69,690	82,804	93,000
Rating Services	82,704		45,437	67,105	117,066
Depreciation & Amortization	937,954		390,454	640,717	999,000
Interest	348,182		0	2,893	264,625
Corporate Allocation Charges	184,564		0	108,000	286,362
Employment					
Fulltime	76		70	74	80
Parttime	10		5	8	13

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* *Please see Introduction for explanation of statistical procedure used.*

Table 59
Revenue Size $5 - 6 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	561,951	9.2	375,395	505,483	678,241
Nat'l/Reg'l Advertising	2,680,096	43.7	2,101,975	2,612,500	3,347,124
Local Advertising	2,892,983	47.2	2,437,279	2,909,500	3,511,348
Total Time Sales	**6,135,030**	**100.0**	**5,845,760**	**6,116,963**	**6,327,357**
Agency & Rep Commissions	842,893		797,404	882,445	931,432
Other Revenue	184,298		72,271	132,759	229,287
Total Net Revenue	**5,476,435**		**5,248,922**	**5,503,833**	**5,659,805**
Departmental Expenses					
Engineering	399,583	7.2	283,644	387,300	480,629
Program & Production	1,110,048	19.9	778,749	996,477	1,255,448
News	640,446	11.5	540,300	621,795	686,402
Sales	583,788	10.5	514,960	578,367	636,448
Advertising & Promotion	163,563	2.9	80,029	148,047	211,000
General & Administration	2,685,854	48.1	1,425,574	1,969,413	3,502,753
Total Expenses	**5,583,282**	**100.0**	**4,337,454**	**4,922,939**	**5,915,349**
Pre-Tax Profit	**(106,847)**		**(429,013)**	**352,337**	**1,268,262**
Cash Flow	**1,692,865**		**1,394,969**	**1,729,259**	**2,142,866**
Selected Revenue Items-					
Total Political Advertising	20,635		2,343	15,760	29,650
Trade-Outs	86,997		36,936	85,662	111,041
Barter	168,987		61,487	153,996	181,739
Total Trade-Outs & Barter	**255,985**		**126,636**	**245,000**	**318,250**
Selected Expense Items-					
Total Compensation	1,939,186		1,693,315	1,926,634	2,229,300
Cost of Broadcast Rights	663,518		402,428	580,300	822,548
Music License Fees	68,803		53,649	66,640	87,700
Rating Services	69,336		42,400	63,239	87,448
Depreciation & Amortization	1,027,303		399,391	905,336	1,312,099
Interest	772,409		0	11,116	827,523
Corporate Allocation Charges	115,817		33,000	96,000	161,422
Employment					
Fulltime	68		60	69	74
Parttime	8		3	5	10

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* *Please see Introduction for explanation of statistical procedure used.*

Table 60
Revenue Size $4 - 5 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	489,725	9.9	293,61[illegible]	422,953	66[illegible],241
Nat'l/Reg'l Advertising	2,049,778	41.4	1,601,562	1,938,073	2,554,523
Local Advertising	2,415,614	48.7	1,958,537	2,483,980	2,861,232
Total Time Sales	**4,955,117**	**100.0**	**4,590,637**	**4,900,000**	**5,355,090**
Agency & Rep Commissions	654,410		549,240	624,621	747,753
Other Revenue	133,759		61,962	104,507	164,257
Total Net Revenue	**4,434,467**		**4,114,630**	**4,440,810**	**4,707,563**
Departmental Expenses					
Engineering	409,296	9.0	278,421	370,319	544,560
Program & Production	861,120	19.0	604,345	795,746	1,044,305
News	529,620	11.7	394,454	528,308	687,000
Sales	524,106	11.5	436,733	506,041	610,000
Advertising & Promotion	117,089	2.6	57,000	103,801	182,803
General & Administration	2,097,287	46.2	1,259,845	1,595,965	2,409,200
Total Expenses	**4,538,518**	**100.0**	**3,663,239**	**4,301,687**	**5,187,330**
Pre-Tax Profit	**(104,052)**		**(833,698)**	**(24,616)**	**679,658**
Cash Flow	**1,253,122**		**836,042**	**1,230,682**	**1,683,929**
Selected Revenue Items-					
Total Political Advertising	16,772		2,609	9,840	24,750
Trade-Outs	95,491		31,916	75,542	117,300
Barter	125,287		57,479	116,365	135,136
Total Trade-Outs & Barter	**220,778**		**133,457**	**185,273**	**304,509**
Selected Expense Items-					
Total Compensation	1,653,384		1,331,012	1,620,381	1,943,289
Cost of Broadcast Rights	480,234		255,832	415,736	573,769
Music License Fees	52,482		39,158	49,500	64,796
Rating Services	59,209		30,218	50,034	73,168
Depreciation & Amortization	787,982		340,713	568,282	771,310
Interest	569,192		0	247,120	739,892
Corporate Allocation Charges	105,579		22,625	76,335	105,866
Employment					
Fulltime	59		50	56	67
Parttime	8		5	7	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 61
Revenue Size $3 - 4 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	349,475	9.1	200,184	340,823	492,039
Nat'l/Reg'l Advertising	1,575,551	41.1	1,253,171	1,481,805	1,869,557
Local Advertising	1,908,930	49.8	1,578,224	1,930,776	2,175,342
Total Time Sales	**3,833,956**	**100.0**	**3,570,618**	**3,782,563**	**4,118,432**
Agency & Rep Commissions	495,203		432,946	503,439	583,077
Other Revenue	157,501		68,040	109,418	176,000
Total Net Revenue	**3,496,255**		**3,248,813**	**3,538,804**	**3,700,698**
Departmental Expenses					
Engineering	296,619	7.6	234,000	273,469	350,317
Program & Production	671,468	17.2	503,939	599,942	844,000
News	446,155	11.5	335,647	445,688	549,683
Sales	454,691	11.7	356,500	446,517	507,671
Advertising & Promotion	85,049	2.2	40,658	72,304	119,522
General & Administration	1,941,153	49.8	1,034,407	1,588,576	2,585,984
Total Expenses	**3,895,134**	**100.0**	**2,867,865**	**3,492,518**	**4,583,310**
Pre-Tax Profit	**(398,880)**		**(1,133,811)**	**75,108**	**586,776**
Cash Flow	**801,623**		**425,080**	**850,270**	**1,201,609**
Selected Revenue Items-					
Total Political Advertising	21,592		1,495	13,593	28,965
Trade-Outs	97,749		43,000	96,243	117,614
Barter	83,885		20,000	92,114	105,582
Total Trade-Outs & Barter	**181,634**		**107,066**	**164,945**	**233,377**
Selected Expense Items-					
Total Compensation	1,362,138		1,156,964	1,297,373	1,491,976
Cost of Broadcast Rights	338,888		197,456	302,197	449,185
Music License Fees	44,759		31,976	46,906	53,588
Rating Services	49,722		34,415	45,000	62,081
Depreciation & Amortization	615,153		312,000	492,892	770,712
Interest	585,349		0	47,477	827,750
Corporate Allocation Charges	169,101		0	73,981	176,000
Employment					
Fulltime	52		46	51	55
Parttime	9		5	8	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 62
Revenue Size $2 - 3 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	260,401	9.4	133,907	228,117	317,500
Nat'l/Reg'l Advertising	1,208,250	43.6	945,894	1,187,468	1,424,938
Local Advertising	1,300,382	47.0	1,062,745	1,206,897	1,526,050
Total Time Sales	**2,769,033**	**100.0**	**2,477,930**	**2,776,052**	**3,001,788**
Agency & Rep Commissions	342,214		286,864	325,994	410,649
Other Revenue	93,629		38,094	60,000	123,926
Total Net Revenue	**2,520,448**		**2,262,384**	**2,542,000**	**2,771,000**
Departmental Expenses					
Engineering	271,429	8.4	201,247	275,000	314,187
Program & Production	512,471	15.8	364,648	427,054	618,571
News	332,636	10.3	220,256	300,388	418,775
Sales	337,836	10.4	259,696	331,097	392,177
Advertising & Promotion	81,771	2.5	34,518	71,000	92,277
General & Administration	1,706,451	52.6	928,476	1,539,437	2,322,251
Total Expenses	**3,242,595**	**100.0**	**2,326,711**	**2,864,574**	**3,890,660**
Pre-Tax Profit	**(722,147)**		**(1,420,551)**	**(669,890)**	**141,000**
Cash Flow	**444,934**		**114,000**	**435,910**	**855,547**
Selected Revenue Items-					
Total Political Advertising	12,781		1,524	6,905	14,187
Trade-Outs	74,381		32,472	76,296	98,333
Barter	93,545		58,425	75,786	85,171
Total Trade-Outs & Barter	**167,926**		**105,051**	**156,822**	**210,586**
Selected Expense Items-					
Total Compensation	1,051,121		930,267	1,014,682	1,199,780
Cost of Broadcast Rights	261,757		125,936	200,000	389,000
Music License Fees	31,810		21,760	28,000	40,652
Rating Services	42,460		24,818	40,000	54,943
Depreciation & Amortization	723,061		221,096	517,200	1,185,483
Interest	444,020		5,891	291,865	716,000
Corporate Allocation Charges	79,199		0	36,000	125,000
Employment					
Fulltime	45		37	43	52
Parttime	7		4	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 63
Revenue Size Under $2 Million

1989 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	168,923	10.6	104,000	146,446	217,231
Nat'l/Reg'l Advertising	643,555	40.5	486,796	629,623	771,560
Local Advertising	777,993	48.9	564,468	761,082	1,023,932
Total Time Sales	**1,590,472**	**100.0**	**1,352,638**	**1,666,417**	**2,070,140**
Agency & Rep Commissions	207,708		131,254	213,580	287,954
Other Revenue	51,361		18,408	43,295	65,728
Total Net Revenue	**1,434,125**		**1,285,926**	**1,506,140**	**1,801,502**
Departmental Expenses					
Engineering	196,785	10.5	126,461	204,098	248,177
Program & Production	276,799	14.8	176,194	287,887	344,655
News	171,625	9.2	107,846	164,214	200,566
Sales	214,120	11.4	153,434	207,104	279,000
Advertising & Promotion	39,220	2.1	15,870	33,601	63,000
General & Administration	976,632	52.1	500,147	801,563	1,244,000
Total Expenses	**1,875,182**	**100.0**	**1,417,057**	**1,748,305**	**2,217,000**
Pre-Tax Profit	**(441,056)**		**(727,288)**	**(299,775)**	**64,222**
Cash Flow	**159,914**		**(42,000)**	**249,283**	**449,700**
Selected Revenue Items-					
Total Political Advertising	7,685		85	2,035	10,000
Trade-Outs	63,536		16,000	45,448	97,261
Barter	24,806		14,453	25,182	30,532
Total Trade-Outs & Barter	**88,342**		**40,660**	**69,233**	**122,316**
Selected Expense Items-					
Total Compensation	648,893		535,974	672,687	776,100
Cost of Broadcast Rights	133,465		90,750	123,243	170,408
Music License Fees	18,163		13,288	18,219	21,234
Rating Services	30,678		21,600	27,782	37,572
Depreciation & Amortization	318,367		165,109	270,040	367,641
Interest	282,603		20,456	231,204	438,798
Corporate Allocation Charges	21,571		0	13,374	27,500
Employment					
Fulltime	30		26	30	35
Parttime	5		3	4	8

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* *Please see Introduction for explanation of statistical procedure used.*

Table 64
Nationwide

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	368,156	2.1	0	15,353	54,020
Nat'l/Reg'l Advertising	7,460,989	43.1	1,398,981	3,058,169	9,210,067
Local Advertising	9,469,605	54.7	1,440,817	2,913,089	7,708,000
Total Time Sales	**17,298,750**	**100.0**	**3,179,817**	**6,431,853**	**17,260,895**
Agency & Rep Commissions	2,888,159		464,244	1,037,082	3,002,212
Other Revenue	495,772		46,124	117,897	362,732
Total Net Revenue	**14,906,352**		**2,780,889**	**5,652,831**	**14,796,630**
Departmental Expenses					
Engineering	834,259	5.7	267,250	414,472	879,142
Program & Production	7,754,247	52.8	954,000	2,349,121	8,837,075
News	625,687	4.3	0	0	253,000
Sales	1,112,613	7.6	442,623	843,565	1,436,862
Advertising & Promotion	731,840	5.0	124,[illegible]05	349,706	968,000
General & Administration	3,625,954	24.7	[illegible]	2,375,053	4,218,613
Total Expenses	**14,684,601**	**100.0**	**3,540,000**	**7,028,522**	**16,092,011**
Pre-Tax Profit	**221,751**		**(2,465,422)**	**(884,816)**	**190,040**
Cash Flow	**2,032,658**		**(741,260)**	**136,142**	**1,592,305**
Selected Revenue Items-					
Total Political Advertising	55,196		0	2,366	15,115
Trade-Outs	208,906		86,000	155,311	254,212
Barter	819,838		90,843	287,742	887,701
Total Trade-Outs & Barter	**1,028,744**		**248,736**	**485,218**	**1,096,750**
Selected Expense Items-					
Total Compensation	2,754,239		874,129	1,371,960	2,525,189
Cost of Broadcast Rights	6,371,972		480,000	1,818,034	6,726,245
Music License Fees	160,834		18,522	44,499	140,885
Rating Services	278,336		42,824	106,263	321,932
Depreciation & Amortization	1,080,005		394,485	638,838	1,112,131
Interest	730,902		17,701	262,609	818,322
Corporate Allocation Charges	237,807		0	49,428	180,000
Employment					
Fulltime	62		34	43	64
Parttime	6		1	3	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 65
ADI Markets 1 - 10

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	863,540	1.9	0	0	161,800
Nat'l/Reg'l Advertising	16,439,828	37.1	1,990,000	10,398,817	27,900,000
Local Advertising	27,027,748	61.0	4,081,000	11,948,785	25,294,269
Total Time Sales	**44,331,116**	**100.0**	**7,242,509**	**23,398,000**	**57,185,788**
Agency & Rep Commissions	7,298,478		1,077,000	3,739,141	11,231,395
Other Revenue	1,404,288		111,762	384,857	1,798,725
Total Net Revenue	**38,436,927**		**6,502,412**	**18,637,852**	**51,749,000**
Departmental Expenses					
Engineering	1,852,045	5.6	624,000	1,033,338	2,295,016
Program & Production	19,408,570	58.7	1,415,000	10,609,031	28,851,120
News	1,891,449	5.7	28,000	442,494	2,366,531
Sales	2,070,807	6.3	959,005	1,936,638	2,835,534
Advertising & Promotion	1,609,690	4.9	346,000	1,116,963	1,976,886
General & Administration	6,244,067	18.9	2,002,109	3,799,307	7,400,000
Total Expenses	**33,076,629**	**100.0**	**7,560,770**	**19,191,382**	**41,175,457**
Pre-Tax Profit	**5,360,297**		**(4,082,148)**	**87,636**	**9,221,414**
Cash Flow	**7,876,671**		**(1,251,198)**	**1,769,107**	**11,916,161**
Selected Revenue Items-					
Total Political Advertising	190,177		0	7,117	90,292
Trade-Outs	280,185		93,155	176,055	357,603
Barter	1,505,624		38,931	482,834	1,524,500
Total Trade-Outs & Barter	**1,785,809**		**317,000**	**710,840**	**1,904,038**
Selected Expense Items-					
Total Compensation	6,265,082		1,816,218	3,110,465	6,802,470
Cost of Broadcast Rights	16,272,488		600,000	9,523,033	23,621,633
Music License Fees	393,502		32,799	189,436	552,000
Rating Services	716,044		94,000	690,490	1,099,539
Depreciation & Amortization	1,990,095		459,456	1,041,737	1,920,947
Interest	526,278		0	16,027	303,731
Corporate Allocation Charges	390,964		0	0	287,824
Employment					
Fulltime	112		50	74	140
Parttime	10		1	5	14

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* *Please see Introduction for explanation of statistical procedure used.*

Table 66
ADI Markets 11 - 20

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	317,957	1.6	0	2,327	141,690
Nat'l/Reg'l Advertising	10,883,429	54.5	3,108,900	10,838,224	17,650,321
Local Advertising	8,786,054	44.0	3,803,257	8,371,000	13,692,907
Total Time Sales	**19,987,439**	**100.0**	**9,898,000**	**21,087,000**	**28,785,662**
Agency & Rep Commissions	3,445,095		1,393,000	3,481,093	4,957,000
Other Revenue	394,201		70,017	223,944	471,461
Total Net Revenue	**16,936,546**		**8,611,000**	**17,516,000**	**24,670,371**
Departmental Expenses					
Engineering	1,025,553	5.4	613,415	970,380	1,220,149
Program & Production	10,551,590	55.5	4,739,600	10,620,076	15,383,463
News	906,608	4.8	0	118,882	1,428,178
Sales	1,436,695	7.6	870,616	1,366,339	1,982,000
Advertising & Promotion	1,024,852	5.4	548,646	1,041,974	1,415,072
General & Administration	4,082,595	21.5	1,932,749	3,379,000	5,566,058
Total Expenses	**19,027,893**	**100.0**	**10,606,818**	**20,238,766**	**26,204,706**
Pre-Tax Profit	**(2,091,347)**		**(3,715,714)**	**(1,993,030)**	**332,000**
Cash Flow	**29,697**		**(1,584,047)**	**(25,482)**	**3,100,578**
Selected Revenue Items-					
Total Political Advertising	27,313		0	1,000	30,770
Trade-Outs	308,275		167,943	216,647	404,000
Barter	1,347,688		221,829	1,117,405	1,894,000
Total Trade-Outs & Barter	**1,655,963**		**784,155**	**1,309,363**	**2,285,892**
Selected Expense Items-					
Total Compensation	3,432,077		1,747,450	2,900,000	4,910,000
Cost of Broadcast Rights	8,493,947		2,464,096	8,683,690	12,365,138
Music License Fees	174,011		53,935	156,620	300,200
Rating Services	342,666		168,818	344,722	447,657
Depreciation & Amortization	938,666		487,592	822,000	1,167,528
Interest	1,182,378		845	310,949	1,199,170
Corporate Allocation Charges	305,882		0	240,000	600,000
Employment					
Fulltime	80		52	63	101
Parttime	11		1	5	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 67
ADI Markets 21 - 40

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	166,340	1.7	0	34,413	80,610
Nat'l/Reg'l Advertising	5,418,166	54.6	2,008,641	4,353,073	8,145,711
Local Advertising	4,341,868	43.7	1,827,252	3,693,490	7,003,962
Total Time Sales	**9,926,374**	**100.0**	**4,124,265**	**8,410,672**	**14,200,381**
Agency & Rep Commissions	1,673,164		559,619	1,348,409	2,598,951
Other Revenue	248,849		76,699	128,524	362,732
Total Net Revenue	**8,502,059**		**3,693,170**	**6,845,748**	**11,693,970**
Departmental Expenses					
Engineering	591,062	5.8	311,673	409,530	704,774
Program & Production	4,503,397	43.9	2,001,315	3,256,862	6,435,485
News	149,299	1.5	0	0	48,826
Sales	889,931	8.7	414,158	955,677	1,233,396
Advertising & Promotion	538,303	5.3	121,535	456,494	907,312
General & Administration	3,579,774	34.9	1,727,338	3,182,429	4,977,408
Total Expenses	**10,251,766**	**100.0**	**4,480,047**	**8,414,384**	**15,004,219**
Pre-Tax Profit	**(1,749,707)**		**(2,797,190)**	**(1,246,734)**	**(290,487)**
Cash Flow	**296,621**		**(602,931)**	**25,630**	**832,661**
Selected Revenue Items-					
Total Political Advertising	6,824		0	0	6,800
Trade-Outs	171,612		77,554	142,989	241,885
Barter	687,895		78,864	400,500	945,772
Total Trade-Outs & Barter	**859,508**		**234,427**	**546,435**	**1,077,494**
Selected Expense Items-					
Total Compensation	1,746,347		1,018,489	1,424,021	2,372,365
Cost of Broadcast Rights	3,782,947		1,177,430	2,611,075	5,394,467
Music License Fees	81,236		20,939	48,659	104,564
Rating Services	146,822		60,893	132,294	222,153
Depreciation & Amortization	1,057,208		474,138	691,000	1,169,717
Interest	989,120		47,607	334,020	1,160,054
Corporate Allocation Charges	262,644		0	66,563	180,000
Employment					
Fulltime	47		32	43	61
Parttime	4		1	3	6

** Please see Introduction for explanation of statistical procedure used.*

Table 68
ADI Markets 41 - 60

1989 Data*
Independent Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	**($)**	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	237,435	4.4	0	28,618	42,340
Nat'l/Reg'l Advertising	2,637,430	48.6	1,634,497	2,697,919	3,766,803
Local Advertising	2,549,776	47.0	1,845,000	2,458,233	3,601,666
Total Time Sales	**5,424,641**	**100.0**	**3,912,900**	**5,237,302**	**7,239,055**
Agency & Rep Commissions	964,644		565,453	891,349	1,210,291
Other Revenue	95,260		31,091	73,471	102,882
Total Net Revenue	**4,555,257**		**2,780,889**	**4,498,453**	**6,069,963**
Departmental Expenses					
Engineering	336,197	5.7	258,057	329,984	404,557
Program & Production	2,216,350	37.4	1,131,000	2,035,085	3,006,675
News	32,762	0.6	0	0	0
Sales	703,456	11.9	609,215	747,231	860,832
Advertising & Promotion	289,646	4.9	145,841	278,241	414,118
General & Administration	2,354,430	39.7	1,832,881	2,251,842	3,203,869
Total Expenses	**5,932,840**	**100.0**	**4,997,453**	**6,008,823**	**7,296,707**
Pre-Tax Profit	**(1,377,583)**		**(2,174,651)**	**(1,500,560)**	**(174,747)**
Cash Flow	**(28,932)**		**(734,000)**	**63,633**	**1,038,000**
Selected Revenue Items-					
Total Political Advertising	11,399		902	4,831	14,380
Trade-Outs	163,419		86,000	149,626	248,736
Barter	291,769		140,825	307,500	405,840
Total Trade-Outs & Barter	**455,187**		**269,935**	**394,584**	**626,173**
Selected Expense Items-					
Total Compensation	1,102,401		930,320	1,131,617	1,312,205
Cost of Broadcast Rights	1,503,048		634,107	1,460,417	2,512,469
Music License Fees	115,276		17,000	47,892	76,613
Rating Services	89,112		48,439	102,850	136,380
Depreciation & Amortization	601,656		270,911	488,316	890,573
Interest	746,996		136,651	668,869	888,488
Corporate Allocation Charges	198,699		0	78,355	200,000
Employment					
Fulltime	38		35	37	43
Parttime	3		1	2	3

** Please see Introduction for explanation of statistical procedure used.*

Table 69
ADI Markets 61 - 80

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	118,612	2.3	16,051	27,485	37,075
Nat'l/Reg'l Advertising	2,969,730	58.6	1,501,000	2,067,003	3,199,715
Local Advertising	1,982,257	39.1	1,343,862	1,880,696	2,610,000
Total Time Sales	**5,070,599**	**100.0**	**3,325,000**	**4,229,964**	**6,175,697**
Agency & Rep Commissions	787,118		517,374	727,387	997,148
Other Revenue	164,040		38,609	72,521	237,000
Total Net Revenue	**4,447,521**		**2,778,000**	**3,608,523**	**5,688,468**
Departmental Expenses					
Engineering	324,360	5.8	219,622	304,801	417,110
Program & Production	2,059,655	36.7	1,005,459	1,599,377	1,679,932
News	36,697	0.7	0	0	0
Sales	678,310	12.1	426,409	560,436	834,791
Advertising & Promotion	264,711	4.7	116,945	190,263	353,412
General & Administration	2,252,302	40.1	1,487,409	1,739,564	2,409,122
Total Expenses	**5,616,035**	**100.0**	**3,540,000**	**4,386,562**	**5,705,936**
Pre-Tax Profit	**(1,168,514)**		**(1,936,436)**	**(1,334,740)**	**18,227**
Cash Flow	**331,898**		**(648,925)**	**204,070**	**1,717,866**
Selected Revenue Items-					
Total Political Advertising	14,992		1,200	5,006	19,065
Trade-Outs	188,521		67,722	127,280	219,177
Barter	622,370		165,007	310,820	424,353
Total Trade-Outs & Barter	**810,892**		**280,183**	**494,814**	**580,642**
Selected Expense Items-					
Total Compensation	1,055,527		734,000	1,008,436	1,210,207
Cost of Broadcast Rights	1,567,148		698,112	1,134,888	1,566,947
Music License Fees	41,028		20,510	27,651	47,000
Rating Services	69,245		33,002	64,500	96,496
Depreciation & Amortization	679,403		448,118	566,138	658,376
Interest	821,009		219,227	496,682	903,156
Corporate Allocation Charges	136,425		0	78,217	162,481
Employment					
Fulltime	38		32	36	45
Parttime	3		1	2	3

* *Please see Introduction for explanation of statistical procedure used.*

Table 70
ADI Markets 81 - 100

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	21,270	0.6	0	17,189	29,271
Nat'l/Reg'l Advertising	1,841,066	51.0	1,124,000	1,649,630	1,974,680
Local Advertising	1,748,081	48.4	1,266,820	1,445,604	1,765,556
Total Time Sales	**3,610,417**	**100.0**	**2,408,173**	**3,312,496**	**4,199,213**
Agency & Rep Commissions	589,743		420,000	487,819	670,761
Other Revenue	119,538		29,242	69,023	122,478
Total Net Revenue	**3,140,211**		**2,000,000**	**2,773,129**	**3,650,930**
Departmental Expenses					
Engineering	291,052	7.2	182,772	274,986	367,096
Program & Production	1,570,373	39.1	775,224	1,276,300	1,800,000
News	18,322	0.5	0	550	32,277
Sales	444,848	11.1	331,132	391,397	583,858
Advertising & Promotion	180,093	4.5	131,291	156,337	233,699
General & Administration	1,513,053	37.7	1,190,452	1,331,354	1,921,987
Total Expenses	**4,017,741**	**100.0**	**2,681,509**	**3,520,062**	**4,961,090**
Pre-Tax Profit	**(877,529)**		**(1,440,591)**	**(1,004,688)**	**(517,998)**
Cash Flow	**1,781**		**(464,680)**	**(146,262)**	**209,191**
Selected Revenue Items-					
Total Political Advertising	3,563		0	2,013	3,318
Trade-Outs	128,632		96,528	107,046	119,706
Barter	295,172		90,843	135,547	201,030
Total Trade-Outs & Barter	**423,805**		**190,000**	**242,641**	**575,345**
Selected Expense Items-					
Total Compensation	982,759		614,709	829,225	1,140,620
Cost of Broadcast Rights	1,202,007		599,555	1,037,073	1,300,000
Music License Fees	27,521		10,916	17,233	25,497
Rating Services	61,370		39,291	58,485	72,485
Depreciation & Amortization	604,390		412,249	596,566	638,132
Interest	274,920		28,166	188,589	547,501
Corporate Allocation Charges	43,363		0	33,850	94,251
Employment					
Fulltime	36		30	34	36
Parttime	2		1	2	3

* *Please see Introduction for explanation of statistical procedure used.*

Table 71
ADI Markets 101 +

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	290,259	11.4	7,355	13,767	17,421
Nat'l/Reg'l Advertising	1,070,828	42.0	599,993	1,159,929	1,470,000
Local Advertising	1,188,542	46.6	689,960	1,246,018	1,557,479
Total Time Sales	**2,549,628**	**100.0**	**1,465,000**	**2,548,128**	**3,150,510**
Agency & Rep Commissions	470,064		250,000	418,082	501,224
Other Revenue	108,029		22,710	62,727	148,918
Total Net Revenue	**2,187,593**		**1,235,000**	**2,222,439**	**2,798,151**
Departmental Expenses					
Engineering	236,004	7.8	187,750	236,508	259,295
Program & Production	681,505	22.6	297,083	563,209	854,000
News	23,674	0.8	0	0	0
Sales	358,899	11.9	217,078	351,086	497,887
Advertising & Promotion	128,920	4.3	48,276	99,183	180,152
General & Administration	1,588,888	52.6	716,982	1,418,192	1,928,947
Total Expenses	**3,017,890**	**100.0**	**1,965,472**	**3,039,642**	**3,448,196**
Pre-Tax Profit	**(830,297)**		**(926,300)**	**(394,627)**	**(8,000)**
Cash Flow	**113,929**		**(284,426)**	**361,841**	**730,142**
Selected Revenue Items-					
Total Political Advertising	3,009		0	1,033	4,530
Trade-Outs	131,306		48,546	124,754	159,000
Barter	136,927		34,965	119,675	176,889
Total Trade-Outs & Barter	**268,233**		**149,427**	**236,334**	**357,452**
Selected Expense Items-					
Total Compensation	771,423		489,524	743,317	1,004,731
Cost of Broadcast Rights	487,181		150,000	385,343	759,735
Music License Fees	21,831		6,042	19,121	34,000
Rating Services	38.658		23,000	35,329	53,458
Depreciation & Amortization	557,767		186,210	523,642	667,158
Interest	386,458		62,456	230,058	450,633
Corporate Allocation Charges	38,065		0	29,530	50,465
Employment					
Fulltime	31		25	30	34
Parttime	3		1	2	3

* *Please see Introduction for explanation of statistical procedure used.*

Table 72
Revenue Size Over $25 Million

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	657,887	0.9	0	0	161,800
Nat'l/Reg'l Advertising	29,638,761	38.9	19,476,000	26,952,126	37,400,186
Local Advertising	45,812,129	60.2	14,491,000	23,349,457	65,100,000
Total Time Sales	**76,108,777**	**100.0**	**35,064,331**	**55,418,851**	**105,637,593**
Agency & Rep Commissions	12,480,639		6,263,404	9,272,512	18,462,671
Other Revenue	1,979,880		223,944	1,018,422	2,403,556
Total Net Revenue	**65,608,018**		**29,511,419**	**49,520,906**	**90,638,846**
Departmental Expenses					
Engineering	2,900,272	5.3	1,583,746	2,246,755	4,076,840
Program & Production	33,181,007	61.2	15,123,381	23,229,790	45,260,667
News	3,435,916	6.3	873,078	2,259,755	5,606,000
Sales	3,013,410	5.6	2,168,681	2,718,763	3,673,000
Advertising & Promotion	2,430,504	4.5	1,125,003	1,334,743	2,914,004
General & Administration	9,251,780	17.1	3,379,000	6,933,229	11,105,529
Total Expenses	**54,212,889**	**100.0**	**28,260,596**	**39,106,318**	**68,300,000**
Pre-Tax Profit	**11,395,130**		**(897,937)**	**9,093,290**	**21,608,616**
Cash Flow	**15,029,953**		**819,601**	**10,873,418**	**24,665,177**
Selected Revenue Items-					
Total Political Advertising	327,065		0	37,610	174,750
Trade-Outs	355,115		148,478	189,853	477,443
Barter	2,816,438		1,055,508	1,757,976	2,704,350
Total Trade-Outs & Barter	**3,171,553**		**1,232,512**	**2,152,537**	**3,059,025**
Selected Expense Items-					
Total Compensation	10,397,702		4,910,000	6,560,333	13,607,368
Cost of Broadcast Rights	27,274,223		13,302,115	21,347,325	29,434,704
Music License Fees	706,562		353,000	501,091	959,032
Rating Services	977,982		378,000	940,563	1,440,000
Depreciation & Amortization	2,946,032		984,000	1,548,332	2,315,694
Interest	688,791		0	28	395,000
Corporate Allocation Charges	371,586		0	156,249	492,000
Employment					
Fulltime	167		99	132	209
Parttime	16		3	14	18

* *Please see Introduction for explanation of statistical procedure used.*

Table 73
Revenue Size $15 - 25 Million

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	349,383	1.6	0	0	101,558
Nat'l/Reg'l Advertising	11,684,487	52.5	10,117,141	11,163,390	14,403,027
Local Advertising	10,219,498	45.9	8,371,000	9,350,620	11,163,907
Total Time Sales	**22,253,368**	**100.0**	**19,405,269**	**22,466,842**	**25,118,665**
Agency & Rep Commissions	3,659,505		3,177,000	3,643,267	4,244,134
Other Revenue	655,085		50,000	241,536	727,544
Total Net Revenue	**19,248,948**		**16,397,460**	**19,507,665**	**21,260,060**
Departmental Expenses					
Engineering	1,053,726	4.8	679,037	953,675	1,179,265
Program & Production	11,847,362	53.9	8,869,801	11,757,375	15,592,308
News	763,929	3.5	0	536,210	1,428,178
Sales	1,612,819	7.3	1,229,945	1,547,371	1,982,000
Advertising & Promotion	1,302,037	5.9	817,155	1,312,047	1,725,825
General & Administration	5,409,588	24.6	2,854,678	3,737,182	7,587,000
Total Expenses	**21,989,461**	**100.0**	**17,231,482**	**21,998,838**	**25,342,208**
Pre-Tax Profit	**(2,740,513)**		**(4,674,638)**	**(3,093,078)**	**3,522,430**
Cash Flow	**492,813**		**(1,899,986)**	**(267,499)**	**4,497,814**
Selected Revenue Items-					
Total Political Advertising	36,410		655	10,193	34,565
Trade-Outs	285,901		115,718	185,684	413,000
Barter	1,415,670		404,323	1,110,722	1,727,396
Total Trade-Outs & Barter	**1,701,571**		**784,155**	**1,307,765**	**1,965,587**
Selected Expense Items-					
Total Compensation	3,334,562		2,330,625	2,977,914	4,001,668
Cost of Broadcast Rights	10,283,732		7,678,221	10,237,637	14,082,000
Music License Fees	191,997		133,165	195,587	257,115
Rating Services	469,833		246,409	413,718	682,544
Depreciation & Amortization	1,601,360		799,563	1,091,599	1,547,914
Interest	1,631,966		0	255,927	3,117,746
Corporate Allocation Charges	465,806		0	115,671	498,671
Employment					
Fulltime	81		57	70	107
Parttime	9		1	5	15

* *Please see Introduction for explanation of statistical procedure used.*

Table 74
Revenue Size $10 - 15 Million

1989 Data*
Independent Stations

Station Revenue	Average		------------	Percentile ($)	------------
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	722,510	4.7	0	58,120	95,000
Nat'l/Reg'l Advertising	7,582,195	49.6	6,531,484	7,358,796	9,629,000
Local Advertising	6,995,007	45.7	5,262,734	6,807,000	8,304,207
Total Time Sales	**15,299,712**	**100.0**	**13,517,144**	**15,540,752**	**16,593,000**
Agency & Rep Commissions	2,966,927		2,171,757	2,670,649	2,921,000
Other Revenue	316,617		106,105	200,323	292,686
Total Net Revenue	**12,649,402**		**10,993,232**	**12,777,849**	**13,949,654**
Departmental Expenses					
Engineering	850,238	5.9	516,519	602,380	948,289
Program & Production	7,007,752	48.3	5,011,582	7,046,413	9,188,000
News	277,095	1.9	0	21,504	390,000
Sales	1,392,249	9.6	1,216,377	1,295,067	1,565,000
Advertising & Promotion	825,037	5.7	624,731	853,795	979,000
General & Administration	4,151,029	28.6	2,871,000	4,032,798	5,301,243
Total Expenses	**14,503,399**	**100.0**	**12,849,840**	**15,404,000**	**16,092,011**
Pre-Tax Profit	**(1,853,997)**		**(4,846,620)**	**(2,209,959)**	**39,750**
Cash Flow	**287,542**		**(1,369,968)**	**(25,482)**	**1,945,908**
Selected Revenue Items-					
Total Political Advertising	19,717		0	650	28,718
Trade-Outs	228,924		112,111	207,061	254,212
Barter	1,074,595		211,240	1,090,762	1,282,418
Total Trade-Outs & Barter	**1,303,519**		**465,452**	**1,305,425**	**1,447,671**
Selected Expense Items-					
Total Compensation	2,640,830		1,867,107	2,448,000	2,959,893
Cost of Broadcast Rights	6,271,333		4,305,311	6,565,014	7,915,000
Music License Fees	109,904		65,684	111,689	141,000
Rating Services	337,828		150,303	287,153	475,975
Depreciation & Amortization	896,893		456,818	691,000	1,070,000
Interest	1,244,647		68,786	715,328	2,263,650
Corporate Allocation Charges	510,963		0	270,000	580,667
Employment					
Fulltime	60		47	61	65
Parttime	6		1	5	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 75
Revenue Size $5 - 10 Million

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	 (%)	------------Percentile ($)------------ 25%	 50% (median)	 75%
Network Compensation	292,597	3.7	0	36,969	50,500
Nat'l/Reg'l Advertising	3,734,964	47.6	3,081,314	3,833,139	4,353,073
Local Advertising	3,825,474	48.7	3,069,674	3,653,377	4,081,000
Total Time Sales	**7,853,035**	**100.0**	**6,645,939**	**7,572,957**	**9,373,136**
Agency & Rep Commissions	1,274,659		1,014,215	1,238,484	1,427,996
Other Revenue	289,825		46,124	109,204	366,188
Total Net Revenue	**6,868,201**		**5,847,001**	**6,553,107**	**7,697,776**
Departmental Expenses					
Engineering	503,486	6.0	345,372	440,217	659,000
Program & Production	3,369,157	40.0	2,077,685	2,883,008	4,568,986
News	101,387	1.2	0	0	38,751
Sales	907,369	10.8	760,994	861,379	1,076,336
Advertising & Promotion	451,242	5.4	234,392	390,683	606,766
General & Administration	3,085,461	36.7	1,871,432	2,942,346	4,364,160
Total Expenses	**8,418,102**	**100.0**	**6,169,994**	**7,716,593**	**9,417,337**
Pre-Tax Profit	**(1,549,902)**		**(2,690,236)**	**(1,330,519)**	**475,735**
Cash Flow	**158,071**		**(667,204)**	**656,596**	**2,006,827**
Selected Revenue Items-					
Total Political Advertising	12,066		0	5,080	12,090
Trade-Outs	214,342		89,305	218,925	301,856
Barter	450,081		178,380	396,125	509,772
Total Trade-Outs & Barter	**664,423**		**362,843**	**583,702**	**834,970**
Selected Expense Items-					
Total Compensation	1,540,805		1,240,236	1,426,937	1,747,450
Cost of Broadcast Rights	2,560,677		1,418,586	2,355,191	3,582,997
Music License Fees	116,433		36,888	67,469	83,284
Rating Services	169,852		84,270	127,861	175,282
Depreciation & Amortization	897,753		456,827	817,828	1,158,900
Interest	810,220		132,863	518,262	1,160,054
Corporate Allocation Charges	284,865		0	102,000	236,973
Employment					
Fulltime	47		40	44	50
Parttime	3		1	2	3

* *Please see Introduction for explanation of statistical procedure used.*

Table 76
Revenue Size $2 - 5 Million

1989 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	251,173	6.8	0	17,121	33,362
Nat'l/Reg'l Advertising	1,731,800	46.7	1,254,000	1,636,606	2,109,121
Local Advertising	1,722,470	46.5	1,339,750	1,612,736	2,259,420
Total Time Sales	**3,705,442**	**100.0**	**2,926,903**	**3,546,000**	**4,467,276**
Agency & Rep Commissions	602,226		427,698	537,638	701,735
Other Revenue	160,045		38,609	81,286	148,918
Total Net Revenue	**3,263,261**		**2,652,431**	**3,120,537**	**3,866,292**
Departmental Expenses					
Engineering	332,192	7.3	219,622	291,169	377,025
Program & Production	1,473,275	32.5	597,635	1,206,215	1,671,804
News	62,465	1.4	0	0	36,242
Sales	559,174	12.3	370,212	563,838	690,466
Advertising & Promotion	231,740	5.1	104,066	206,000	315,211
General & Administration	1,871,105	41.3	1,198,876	1,723,007	2,409,122
Total Expenses	**4,529,952**	**100.0**	**3,141,350**	**3,998,136**	**5,065,000**
Pre-Tax Profit	**(1,266,692)**		**(1,694,128)**	**(926,300)**	**(275,810)**
Cash Flow	**(260,328)**		**(602,931)**	**(79,427)**	**530,815**
Selected Revenue Items-					
Total Political Advertising	5,447		0	1,380	4,700
Trade-Outs	165,407		93,155	132,236	216,647
Barter	214,082		80,455	166,358	290,501
Total Trade-Outs & Barter	**379,489**		**210,473**	**300,495**	**485,220**
Selected Expense Items-					
Total Compensation	1,002,585		738,760	1,005,828	1,149,484
Cost of Broadcast Rights	1,052,499		383,200	852,532	1,300,000
Music License Fees	26,176		15,591	22,000	35,496
Rating Services	73,753		33,900	61,154	93,914
Depreciation & Amortization	549,819		284,800	513,256	652,598
Interest	456,545		44,952	362,077	791,000
Corporate Allocation Charges	69,206		0	35,114	100,000
Employment					
Fulltime	37		31	36	41
Parttime	3		1	2	3

* *Please see Introduction for explanation of statistical procedure used.*

Table 77 — 1989 Data*
Revenue Size Under $2 Million — Independent Stations

Station Revenue & Expense Items	**Average ($)**	**Average (%)**	**Percentile ($) 25%**	**Percentile ($) 50% (median)**	**Percentile ($) 75%**
Network Compensation	203,330	13.8	0	9,937	20,000
Nat'l/Reg'l Advertising	655,598	44.5	149,418	564,272	980,877
Local Advertising	615,941	41.8	205,000	574,514	837,926
Total Time Sales	**1,474,868**	**100.0**	**1,034,620**	**1,439,257**	**1,922,240**
Agency & Rep Commissions	294,754		49,810	198,311	318,286
Other Revenue	100,124		8,273	44,016	93,517
Total Net Revenue	**1,280,237**		**1,078,667**	**1,235,000**	**1,726,793**
Departmental Expenses					
Engineering	231,037	9.9	174,275	223,659	307,526
Program & Production	647,862	27.7	217,646	397,517	662,698
News	27,708	1.2	0	0	0
Sales	212,564	9.1	86,423	210,585	327,098
Advertising & Promotion	92,735	4.0	12,964	39,902	101,348
General & Administration	1,124,488	48.1	483,000	911,830	1,652,524
Total Expenses	**2,336,395**	**100.0**	**1,387,183**	**2,196,430**	**2,964,372**
Pre-Tax Profit	**(1,056,157)**		**(1,391,181)**	**(607,512)**	**(222,293)**
Cash Flow	**(379,227)**		**(590,195)**	**(106,585)**	**269,754**
Selected Revenue Items-					
Total Political Advertising	2,269		0	1,115	2,888
Trade-Outs	84,453		43,025	88,162	122,824
Barter	115,362		34,965	87,998	121,014
Total Trade-Outs & Barter	**199,815**		**124,296**	**197,132**	**230,374**
Selected Expense Items-					
Total Compensation	576,809		394,897	556,789	777,886
Cost of Broadcast Rights	376,579		53,587	272,560	387,485
Music License Fees	11,729		2,351	9,566	15,990
Rating Services	20,504		9,000	16,115	26,465
Depreciation & Amortization	449,985		195,936	368,451	580,132
Interest	226,946		66,803	136,651	334,020
Corporate Allocation Charges	58,528		0	38,422	66,563
Employment					
Fulltime	24		17	25	30
Parttime	3		0	2	4

* *Please see Introduction for explanation of statistical procedure used.*

Table 78
Nationwide

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	380,010	4.4	0	61,751	314,015
Nat'l/Reg'l Advertising	4,208,054	48.7	1,242,238	2,195,844	4,500,000
Local Advertising	4,045,784	46.9	1,357,000	2,432,131	4,725,000
Total Time Sales	**8,633,848**	**100.0**	**3,073,502**	**5,192,000**	**9,898,000**
Agency & Rep Commissions	1,431,311		424,137	808,671	1,623,000
Other Revenue	251,805		44,829	105,434	253,703
Total Net Revenue	**7,454,342**		**2,705,280**	**4,558,296**	**8,599,349**
Departmental Expenses					
Engineering	547,520	6.7	257,173	395,424	643,769
Program & Production	3,397,773	41.4	597,635	1,358,637	3,006,675
News	402,585	4.9	0	87,000	596,328
Sales	782,224	9.5	378,215	616,150	962,569
Advertising & Promotion	380,693	4.6	82,000	211,000	480,306
General & Administration	2,700,879	32.9	1,342,708	2,017,276	3,276,001
Total Expenses	**8,211,674**	**100.0**	**3,186,284**	**5,252,325**	**9,531,884**
Pre-Tax Profit	**(757,332)**		**(1,829,821)**	**(542,579)**	**332,000**
Cash Flow	**789,082**		**(379,746)**	**383,007**	**1,464,400**
Selected Revenue Items-					
Total Political Advertising	23,786		0	4,865	21,761
Trade-Outs	155,567		63,000	117,655	215,000
Barter	384,317		50,626	158,237	400,050
Total Trade-Outs & Barter	**539,885**		**156,822**	**292,326**	**576,585**
Selected Expense Items-					
Total Compensation	1,775,428		923,739	1,407,033	2,300,744
Cost of Broadcast Rights	2,748,335		317,811	807,180	2,587,222
Music License Fees	83,069		20,510	44,666	89,388
Rating Services	155,159		37,830	72,485	154,126
Depreciation & Amortization	834,274		318,309	577,999	1,057,942
Interest	712,139		9,700	259,934	791,311
Corporate Allocation Charges	205,775		0	49,320	180,000
Employment					
Fulltime	53		35	46	65
Parttime	6		1	4	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 79
ADI Markets 26 - 50

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	234,074	3.2	0	46,761	97,907
Nat'l/Reg'l Advertising	3,748,680	51.0	2,024,882	3,776,693	4,506,367
Local Advertising	3,365,673	45.8	1,881,000	3,156,064	3,921,497
Total Time Sales	**7,348,427**	**100.0**	**4,202,736**	**7,239,055**	**9,973,099**
Agency & Rep Commissions	1,205,005		559,619	1,186,112	1,749,166
Other Revenue	207,262		73,268	116,042	255,000
Total Net Revenue	**6,350,683**		**3,931,374**	**6,046,096**	**8,658,874**
Departmental Expenses					
Engineering	458,830	5.9	292,789	363,318	547,231
Program & Production	2,882,399	36.9	1,385,599	2,555,441	3,416,690
News	207,582	2.7	0	0	66,871
Sales	749,898	9.6	453,197	839,821	978,638
Advertising & Promotion	389,837	5.0	144,921	300,880	480,306
General & Administration	3,119,370	40.0	1,573,584	2,139,000	3,904,221
Total Expenses	**7,807,916**	**100.0**	**4,704,330**	**6,932,215**	**9,487,602**
Pre-Tax Profit	**(1,457,233)**		**(2,209,959)**	**(1,007,407)**	**(270,571)**
Cash Flow	**437,859**		**(423,811)**	**171,992**	**1,064,078**
Selected Revenue Items-					
Total Political Advertising	17,064		0	2,007	15,115
Trade-Outs	165,114		82,000	117,614	235,099
Barter	474,456		91,123	286,159	581,000
Total Trade-Outs & Barter	**639,570**		**231,205**	**401,000**	**854,620**
Selected Expense Items-					
Total Compensation	1,495,859		1,055,000	1,322,688	1,867,107
Cost of Broadcast Rights	2,299,673		1,031,785	1,992,231	2,688,898
Music License Fees	63,239		29,211	61,478	82,292
Rating Services	130,905		79,676	127,056	166,867
Depreciation & Amortization	969,749		350,980	628,565	1,070,000
Interest	925,343		38,433	325,807	861,000
Corporate Allocation Charges	259,023		0	84,000	240,000
Employment					
Fulltime	47		34	42	53
Parttime	4		1	3	6

** Please see Introduction for explanation of statistical procedure used.*

Table 80
ADI Markets 51 - 75

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	319,727	4.9	22,267	37,749	434,623
Nat'l/Reg'l Advertising	3,387,312	51.8	1,780,200	2,920,539	4,145,279
Local Advertising	2,825,973	43.3	1,723,767	2,590,529	3,647,757
Total Time Sales	**6,533,012**	**100.0**	**4,137,589**	**6,151,448**	**8,345,587**
Agency & Rep Commissions	1,076,855		652,946	991,686	1,334,788
Other Revenue	176,348		38,609	106,225	236,715
Total Net Revenue	**5,632,505**		**3,513,200**	**5,336,441**	**7,638,652**
Departmental Expenses					
Engineering	461,981	7.3	286,580	410,183	586,445
Program & Production	2,031,675	32.0	852,142	1,618,199	2,258,190
News	459,146	7.2	0	3,861	859,706
Sales	702,929	11.1	515,386	689,282	858,779
Advertising & Promotion	261,841	4.1	139,717	260,025	319,228
General & Administration	2,438,099	38.4	1,670,808	2,251,842	2,703,074
Total Expenses	**6,355,670**	**100.0**	**4,307,385**	**5,824,562**	**7,768,418**
Pre-Tax Profit	**(723,166)**		**(1,936,436)**	**(532,203)**	**1,048,000**
Cash Flow	**788,692**		**(423,547)**	**1,001,522**	**2,039,099**
Selected Revenue Items-					
Total Political Advertising	41,969		3,670	16,439	64,169
Trade-Outs	147,809		51,268	126,618	178,940
Barter	344,909		87,998	180,627	346,090
Total Trade-Outs & Barter	**492,718**		**195,907**	**328,476**	**513,092**
Selected Expense Items-					
Total Compensation	1,692,177		938,025	1,225,222	2,189,220
Cost of Broadcast Rights	1,353,822		629,587	1,057,500	1,636,982
Music License Fees	113,585		23,607	67,235	104,160
Rating Services	89,658		48,439	87,531	117,540
Depreciation & Amortization	844,051		448,118	648,412	1,050,000
Interest	667,807		9,700	482,794	837,894
Corporate Allocation Charges	138,953		0	79,385	227,043
Employment					
Fulltime	54		36	45	78
Parttime	5		1	3	7

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* *Please see Introduction for explanation of statistical procedure used.*

Table 81
ADI Markets 76 - 100

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	211,317	4.3	16,377	121,435	378,549
Nat'l/Reg'l Advertising	2,283,937	46.5	1,161,939	1,828,492	2,816,000
Local Advertising	2,418,576	49.2	1,300,000	1,897,915	3,031,156
Total Time Sales	**4,913,830**	**100.0**	**2,499,000**	**3,991,412**	**6,810,637**
Agency & Rep Commissions	764,332		424,137	631,441	912,989
Other Revenue	176,950		44,016	113,956	236,000
Total Net Revenue	**4,326,448**		**2,093,000**	**3,573,984**	**6,197,279**
Departmental Expenses					
Engineering	369,541	8.2	219,622	323,205	447,030
Program & Production	1,199,071	26.6	796,000	1,166,056	1,538,124
News	388,724	8.6	0	264,254	758,000
Sales	495,681	11.0	336,175	516,963	637,184
Advertising & Promotion	171,809	3.8	96,121	149,568	212,312
General & Administration	1,886,176	41.8	1,190,452	1,516,011	2,159,883
Total Expenses	**4,511,001**	**100.0**	**3,106,806**	**4,592,610**	**5,597,867**
Pre-Tax Profit	**(184,553)**		**(1,310,160)**	**(456,111)**	**386,723**
Cash Flow	**886,084**		**(239,796)**	**359,550**	**1,668,630**
Selected Revenue Items-					
Total Political Advertising	13,948		0	2,295	19,465
Trade-Outs	121,045		58,164	99,733	135,908
Barter	226,470		80,782	116,381	201,030
Total Trade-Outs & Barter	**347,515**		**153,361**	**235,943**	**440,303**
Selected Expense Items-					
Total Compensation	1,401,906		697,932	1,197,450	2,122,218
Cost of Broadcast Rights	790,004		425,131	663,605	1,020,430
Music License Fees	44,319		15,162	33,121	69,690
Rating Services	59,707		39,291	54,974	72,485
Depreciation & Amortization	617,840		330,136	506,000	670,405
Interest	452,798		12,000	222,750	547,501
Corporate Allocation Charges	206,599		0	37,446	162,481
Employment					
Fulltime	49		31	48	64
Parttime	6		2	4	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 82
ADI Markets 101 - 125

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	381,271	9.6	15,843	132,873	427,436
Nat'l/Reg'l Advertising	1,535,895	38.6	898,232	1,468,579	1,975,087
Local Advertising	2,064,435	51.8	1,224,000	1,662,572	2,559,921
Total Time Sales	**3,981,601**	**100.0**	**2,469,950**	**3,180,346**	**4,905,042**
Agency & Rep Commissions	650,758		368,488	528,595	694,339
Other Revenue	119,967		43,000	97,759	181,577
Total Net Revenue	**3,450,810**		**2,180,547**	**2,830,613**	**4,114,672**
Departmental Expenses					
Engineering	348,848	8.7	218,040	326,092	417,592
Program & Production	859,444	21.4	432,692	712,561	1,041,554
News	283,668	7.0	0	201,247	511,000
Sales	468,853	11.7	325,575	501,964	565,526
Advertising & Promotion	158,241	3.9	75,834	110,425	215,421
General & Administration	1,905,310	47.3	1,218,027	1,737,573	2,017,276
Total Expenses	**4,024,363**	**100.0**	**2,539,738**	**3,525,098**	**4,922,939**
Pre-Tax Profit	**(573,553)**		**(926,300)**	**(372,739)**	**292,546**
Cash Flow	**637,651**		**117,393**	**731,810**	**1,167,327**
Selected Revenue Items-					
Total Political Advertising	18,315		1,380	7,656	17,003
Trade-Outs	115,565		74,984	124,754	158,469
Barter	147,416		28,929	119,561	214,937
Total Trade-Outs & Barter	**262,981**		**146,501**	**217,674**	**380,000**
Selected Expense Items-					
Total Compensation	1,253,630		738,407	1,087,276	1,410,862
Cost of Broadcast Rights	544,309		250,000	463,947	730,301
Music License Fees	37,332		19,189	34,748	47,934
Rating Services	59,879		36,000	57,335	73,168
Depreciation & Amortization	610,519		251,744	520,611	907,448
Interest	600,685		46,088	420,832	682,279
Corporate Allocation Charges	62,727		0	34,057	118,353
Employment					
Fulltime	44		30	39	53
Parttime	5		2	4	7

* *Please see Introduction for explanation of statistical procedure used.*

Table 83
ADI Markets 126 - 150

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	197,178	5.9	67,387	153,104	340,862
Nat'l/Reg'l Advertising	1,337,212	40.1	742,322	1,202,091	1,869,557
Local Advertising	1,796,887	53.9	827,000	1,822,082	2,502,467
Total Time Sales	**3,331,277**	**100.0**	**1,705,456**	**3,384,886**	**4,900,000**
Agency & Rep Commissions	466,636		250,000	471,126	642,177
Other Revenue	79,362		20,000	58,000	134,152
Total Net Revenue	**2,944,003**		**1,567,480**	**2,982,292**	**4,558,296**
Departmental Expenses					
Engineering	359,935	9.5	230,000	321,214	415,247
Program & Production	639,346	16.8	344,655	560,363	933,119
News	361,698	9.5	11,000	425,516	543,948
Sales	435,855	11.4	323,499	378,215	586,809
Advertising & Promotion	78,738	2.1	25,298	54,219	103,801
General & Administration	1,932,816	50.8	1,040,760	1,538,954	2,423,210
Total Expenses	**3,808,389**	**100.0**	**2,217,000**	**3,787,311**	**4,788,197**
Pre-Tax Profit	**(864,385)**		**(1,223,223)**	**(542,579)**	**(255,989)**
Cash Flow	**428,174**		**30,710**	**352,000**	**751,723**
Selected Revenue Items-					
Total Political Advertising	14,136		1,115	5,000	10,190
Trade-Outs	124,368		56,900	96,186	178,711
Barter	103,694		36,462	88,497	114,454
Total Trade-Outs & Barter	**228,062**		**136,423**	**175,299**	**301,413**
Selected Expense Items-					
Total Compensation	1,283,951		636,037	1,278,068	1,790,253
Cost of Broadcast Rights	388,129		210,708	326,741	528,008
Music License Fees	35,152		20,362	32,436	47,349
Rating Services	40,023		30,148	35,606	54,943
Depreciation & Amortization	627,953		191,573	417,093	744,755
Interest	664,606		80,461	301,607	787,671
Corporate Allocation Charges	52,298		0	34,367	75,962
Employment					
Fulltime	48		28	51	65
Parttime	9		3	6	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 84
ADI Markets 151 +

1989 Data*
UHF Stations

Station Revenue & Expense Items	**Average**		**Percentile ($)**		
	($)	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	147,061	4.5	48,069	133,907	164,907
Nat'l/Reg'l Advertising	1,416,712	43.2	567,025	1,320,637	1,769,801
Local Advertising	1,712,923	52.3	1,070,242	1,557,470	2,115,485
Total Time Sales	**3,276,696**	**100.0**	**1,936,223**	**3,128,679**	**3,783,345**
Agency & Rep Commissions	405,676		255,352	328,977	476,248
Other Revenue	181,250		30,316	66,512	351,229
Total Net Revenue	**3,052,270**		**1,736,763**	**2,955,620**	**3,700,698**
Departmental Expenses					
Engineering	255,200	8.5	189,005	241,669	285,783
Program & Production	595,212	19.7	297,083	492,151	726,922
News	272,522	9.0	117,431	268,787	387,604
Sales	374,525	12.4	164,262	383,854	497,289
Advertising & Promotion	76,796	2.5	39,416	63,189	112,192
General & Administration	1,440,133	47.8	643,098	928,476	1,654,611
Total Expenses	**3,014,389**	**100.0**	**1,591,366**	**2,709,051**	**3,458,114**
Pre-Tax Profit	**37,882**		**(346,551)**	**145,397**	**889,013**
Cash Flow	**725,725**		**188,637**	**519,909**	**1,432,066**
Selected Revenue Items-					
Total Political Advertising	19,167		1,924	10,773	29,106
Trade-Outs	93,667		26,065	52,049	106,068
Barter	101,661		30,000	90,006	137,322
Total Trade-Outs & Barter	**195,328**		**104,114**	**143,384**	**289,052**
Selected Expense Items-					
Total Compensation	1,077,016		739,049	1,004,402	1,422,943
Cost of Broadcast Rights	271,233		106,521	154,764	381,177
Music License Fees	39,246		16,168	26,216	52,002
Rating Services	43,357		25,000	42,382	53,111
Depreciation & Amortization	396,916		204,488	367,641	548,902
Interest	290,927		519	29,607	237,708
Corporate Allocation Charges	225,644		0	24,000	183,151
Employment					
Fulltime	43		32	40	51
Parttime	6		2	6	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 85
Revenue Size Over $15 Million

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	791,475	2.5	0	1,164	141,000
Nat'l/Reg'l Advertising	16,273,311	52.0	10,409,000	14,276,513	20,575,464
Local Advertising	14,226,474	45.5	8,567,045	11,979,644	15,701,147
Total Time Sales	**31,291,259**	**100.0**	**21,087,000**	**25,099,969**	**35,641,513**
Agency & Rep Commissions	5,236,110		3,521,464	4,472,555	6,337,060
Other Revenue	728,260		67,620	228,826	837,466
Total Net Revenue	**26,783,409**		**17,516,000**	**21,178,436**	**29,511,419**
Departmental Expenses					
Engineering	1,405,730	5.4	715,000	1,070,969	1,897,982
Program & Production	14,907,298	56.8	8,875,283	14,565,114	21,780,906
News	1,057,193	4.0	0	728,204	1,781,000
Sales	1,940,334	7.4	1,469,498	1,944,456	2,268,000
Advertising & Promotion	1,247,115	4.8	817,155	1,231,165	1,586,346
General & Administration	5,697,128	21.7	2,875,282	3,855,732	7,005,128
Total Expenses	**26,254,798**	**100.0**	**17,231,482**	**24,098,374**	**32,360,596**
Pre-Tax Profit	**528,611**		**(6,595,388)**	**(2,449,378)**	**7,050,000**
Cash Flow	**3,926,795**		**(1,899,986)**	**2,391,548**	**7,639,207**
Selected Revenue Items-					
Total Political Advertising	56,624		0	18,893	62,405
Trade-Outs	247,303		115,718	174,596	311,481
Barter	1,311,462		340,000	1,141,003	1,894,000
Total Trade-Outs & Barter	**1,558,765**		**543,756**	**1,409,392**	**2,064,843**
Selected Expense Items-					
Total Compensation	4,077,625		2,372,365	3,357,460	5,000,790
Cost of Broadcast Rights	12,894,962		5,902,983	12,833,627	16,278,355
Music License Fees	270,482		156,426	246,724	356,389
Rating Services	557,857		291,941	468,521	753,301
Depreciation & Amortization	1,854,922		824,304	1,340,326	2,164,461
Interest	1,543,262		0	26,294	2,111,642
Corporate Allocation Charges	405,125		0	113,938	480,000
Employment					
Fulltime	92		59	81	115
Parttime	9		1	5	15

* *Please see Introduction for explanation of statistical procedure used.*

Table 86
Revenue Size $10 - 15 Million

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	747,920	5.0	0	85,723	389,650
Nat'l/Reg'l Advertising	7,236,605	48.8	5,775,100	7,040,710	9,210,067
Local Advertising	6,852,633	46.2	5,821,939	6,432,200	7,989,000
Total Time Sales	**14,837,158**	**100.0**	**12,756,433**	**14,390,264**	**16,255,942**
Agency & Rep Commissions	2,811,214		2,100,063	2,556,412	2,795,251
Other Revenue	313,049		121,657	200,970	292,686
Total Net Revenue	**12,338,994**		**10,800,289**	**11,861,350**	**13,899,000**
Departmental Expenses					
Engineering	855,870	6.2	536,869	640,343	948,289
Program & Production	5,878,493	42.7	2,849,000	5,706,885	8,837,075
News	546,153	4.0	0	62,976	1,017,000
Sales	1,293,589	9.4	978,638	1,254,969	1,513,565
Advertising & Promotion	698,954	5.1	299,552	748,154	968,000
General & Administration	4,503,133	32.7	2,871,000	3,980,902	5,385,153
Total Expenses	**13,776,191**	**100.0**	**10,783,000**	**13,594,269**	**15,944,000**
Pre-Tax Profit	**(1,437,197)**		**(4,846,620)**	**(1,486,847)**	**1,225,381**
Cash Flow	**1,088,420**		**(1,088,000)**	**1,100,821**	**4,270,000**
Selected Revenue Items-					
Total Political Advertising	36,255		0	4,997	42,248
Trade-Outs	177,693		82,000	167,804	241,885
Barter	789,961		96,614	450,340	1,216,131
Total Trade-Outs & Barter	**967,654**		**294,010**	**669,275**	**1,363,706**
Selected Expense Items-					
Total Compensation	2,760,340		2,181,510	2,523,065	3,031,510
Cost of Broadcast Rights	5,243,453		2,468,540	5,060,212	7,664,106
Music License Fees	116,729		75,470	121,254	157,631
Rating Services	289,433		90,761	250,307	470,000
Depreciation & Amortization	1,030,228		459,456	801,748	1,442,831
Interest	1,495,389		47,607	753,320	2,327,502
Corporate Allocation Charges	534,036		0	255,000	662,508
Employment					
Fulltime	67		56	65	75
Parttime	7		4	7	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 87
Revenue Size $5 - 10 Million

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	391,087	4.9	28,602	261,559	459,040
Nat'l/Reg'l Advertising	3,721,625	46.7	2,834,000	3,771,748	4,298,739
Local Advertising	3,864,475	48.4	2,973,153	3,695,333	4,474,900
Total Time Sales	**7,977,187**	**100.0**	**6,810,637**	**7,619,721**	**9,069,648**
Agency & Rep Commissions	1,257,053		1,006,460	1,216,846	1,423,204
Other Revenue	265,425		70,622	168,194	327,000
Total Net Revenue	**6,985,558**		**5,972,201**	**6,616,295**	**7,842,389**
Departmental Expenses					
Engineering	551,253	7.0	374,984	526,778	685,474
Program & Production	2,493,309	31.9	1,253,309	2,081,857	3,006,675
News	534,092	6.8	0	428,235	923,000
Sales	806,456	10.3	598,989	835,062	922,753
Advertising & Promotion	367,904	4.7	146,275	289,091	426,701
General & Administration	3,071,258	39.3	1,803,278	2,554,294	3,904,221
Total Expenses	**7,824,271**	**100.0**	**5,834,638**	**7,003,593**	**8,797,105**
Pre-Tax Profit	**(838,712)**		**(1,937,530)**	**13,003**	**1,025,391**
Cash Flow	**931,352**		**341,745**	**1,445,844**	**2,330,612**
Selected Revenue Items-					
Total Political Advertising	34,674		0	10,835	51,278
Trade-Outs	164,399		56,900	135,487	253,419
Barter	317,999		107,631	185,256	413,184
Total Trade-Outs & Barter	**482,398**		**220,755**	**364,903**	**658,241**
Selected Expense Items-					
Total Compensation	2,006,474		1,415,039	1,890,562	2,342,427
Cost of Broadcast Rights	1,786,641		629,587	1,374,272	2,464,096
Music License Fees	105,598		51,596	80,307	104,160
Rating Services	138,842		59,791	114,633	156,160
Depreciation & Amortization	1,030,735		448,118	847,512	1,256,647
Interest	739,330		1,977	271,731	903,156
Corporate Allocation Charges	254,684		0	120,000	269,003
Employment					
Fulltime	62		43	60	78
Parttime	6		1	4	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 88
Revenue Size $4 - 5 Million

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	243,302	4.8	10,104	190,470	368,431
Nat'l/Reg'l Advertising	2,279,754	45.4	1,835,502	2,064,657	2,818,908
Local Advertising	2,499,174	49.8	2,259,420	2,500,567	2,800,000
Total Time Sales	**5,022,230**	**100.0**	**4,613,691**	**5,041,827**	**5,355,090**
Agency & Rep Commissions	736,625		579,197	752,691	912,989
Other Revenue	157,549		66,904	104,971	166,300
Total Net Revenue	**4,443,153**		**4,108,000**	**4,462,047**	**4,707,563**
Departmental Expenses					
Engineering	421,068	7.8	298,463	381,368	544,560
Program & Production	1,655,615	30.9	900,785	1,215,610	2,176,114
News	309,092	5.8	0	150,149	660,038
Sales	647,008	12.1	531,351	657,321	737,493
Advertising & Promotion	199,729	3.7	80,000	141,413	248,145
General & Administration	2,133,449	39.8	1,385,739	2,213,727	2,647,962
Total Expenses	**5,365,960**	**100.0**	**4,301,687**	**5,052,088**	**5,980,013**
Pre-Tax Profit	**(922,807)**		**(1,835,798)**	**(362,918)**	**190,040**
Cash Flow	**319,124**		**(150,250)**	**589,564**	**1,104,304**

Selected Revenue Items-					
Total Political Advertising	16,823		1,470	6,904	20,179
Trade-Outs	124,911		37,843	84,028	156,289
Barter	280,895		60,000	132,068	380,766
Total Trade-Outs & Barter	**405,807**		**133,457**	**321,924**	**513,992**
Selected Expense Items-					
Total Compensation	1,467,286		1,086,457	1,324,798	1,810,000
Cost of Broadcast Rights	1,083,335		415,736	777,538	1,642,410
Music License Fees	46,836		32,257	44,526	60,879
Rating Services	86,574		42,100	72,743	121,472
Depreciation & Amortization	616,509		310,717	519,582	676,793
Interest	625,421		0	449,999	818,322
Corporate Allocation Charges	90,485		0	64,458	126,568
Employment					
Fulltime	50		39	48	62
Parttime	5		1	3	7

* *Please see Introduction for explanation of statistical procedure used.*

Table 89
Revenue Size $3 - 4 Million

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	372,786	9.5	13,225	69,128	207,000
Nat'l/Reg'l Advertising	1,695,968	43.0	1,253,171	1,734,531	2,166,189
Local Advertising	1,874,471	47.5	1,492,500	2,032,300	2,260,334
Total Time Sales	**3,943,226**	**100.0**	**3,546,000**	**3,858,385**	**4,220,169**
Agency & Rep Commissions	593,250		464,244	530,191	653,526
Other Revenue	164,252		63,236	119,219	227,706
Total Net Revenue	**3,514,227**		**3,302,000**	**3,574,501**	**3,703,845**
Departmental Expenses					
Engineering	349,726	8.2	243,602	329,012	404,557
Program & Production	1,100,282	25.9	570,836	845,717	1,565,359
News	259,364	6.1	0	296,281	458,171
Sales	548,927	12.9	395,280	515,701	614,282
Advertising & Promotion	191,687	4.5	83,161	141,329	262,891
General & Administration	1,797,010	42.3	1,226,000	1,722,420	2,129,716
Total Expenses	**4,246,996**	**100.0**	**3,313,880**	**4,450,019**	**4,961,090**
Pre-Tax Profit	**(732,769)**		**(1,469,182)**	**(847,312)**	**135,479**
Cash Flow	**183,397**		**(375,000)**	**276,906**	**805,196**
Selected Revenue Items-					
Total Political Advertising	13,322		0	3,867	19,231
Trade-Outs	162,034		84,173	124,688	241,795
Barter	161,108		90,006	115,313	203,450
Total Trade-Outs & Barter	**323,142**		**190,000**	**273,212**	**478,005**
Selected Expense Items-					
Total Compensation	1,261,937		1,043,034	1,163,188	1,477,585
Cost of Broadcast Rights	712,649		249,485	449,872	1,129,870
Music License Fees	33,808		22,087	32,988	47,116
Rating Services	59,266		33,000	56,557	81,018
Depreciation & Amortization	486,114		229,226	427,286	658,376
Interest	430,051		12,000	241,403	498,069
Corporate Allocation Charges	146,237		0	33,500	120,996
Employment					
Fulltime	46		37	45	51
Parttime	6		2	4	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 90
Revenue Size $2 - 3 Million

1989 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	108,807	3.9	8,904	25,986	116,741
Nat'l/Reg'l Advertising	1,291,820	46.4	1,100,000	1,262,434	1,501,000
Local Advertising	1,380,658	49.6	1,205,623	1,357,000	1,663,849
Total Time Sales	**2,781,285**	**100.0**	**2,582,052**	**2,719,773**	**3,148,734**
Agency & Rep Commissions	426,732		339,739	424,137	501,224
Other Revenue	144,431		20,000	62,000	123,028
Total Net Revenue	**2,498,984**		**2,239,310**	**2,491,916**	**2,778,000**
Departmental Expenses					
Engineering	296,019	8.6	211,367	250,562	314,187
Program & Production	910,063	26.3	478,270	671,000	1,041,554
News	122,673	3.5	0	28,894	193,989
Sales	422,554	12.2	331,132	387,873	526,323
Advertising & Promotion	154,101	4.5	47,493	131,291	208,827
General & Administration	1,550,522	44.9	928,476	1,304,428	1,867,403
Total Expenses	**3,455,931**	**100.0**	**2,500,994**	**3,166,659**	**3,602,000**
Pre-Tax Profit	**(956,947)**		**(1,095,883)**	**(650,045)**	**13,246**
Cash Flow	**(99,419)**		**(145,801)**	**171,992**	**584,884**
Selected Revenue Items-					
Total Political Advertising	6,584		0	2,882	9,355
Trade-Outs	143,049		84,638	121,000	159,000
Barter	124,428		58,425	116,666	195,929
Total Trade-Outs & Barter	**267,478**		**156,822**	**238,134**	**327,112**
Selected Expense Items-					
Total Compensation	896,787		711,000	822,699	1,014,682
Cost of Broadcast Rights	667,363		223,600	480,000	766,000
Music License Fees	23,406		15,162	21,500	30,753
Rating Services	62,926		37,500	53,458	67,140
Depreciation & Amortization	525,476		234,554	485,953	615,551
Interest	332,052		28,166	173,000	590,571
Corporate Allocation Charges	60,604		0	35,135	74,000
Employment					
Fulltime	36		29	35	38
Parttime	4		1	3	5

* *Please see Introduction for explanation of statistical procedure used.*

Table 91 1989 Data*
Revenue Size Under $2 Million UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	179,088	12.0	0	18,175	157,765
Nat'l/Reg'l Advertising	630,145	42.3	260,912	567,025	942,522
Local Advertising	681,105	45.7	349,937	624,388	989,000
Total Time Sales	**1,490,337**	**100.0**	**1,034,620**	**1,473,000**	**1,936,223**
Agency & Rep Commissions	262,512		71,770	197,838	314,549
Other Revenue	80,816		10,000	42,919	87,560
Total Net Revenue	**1,308,641**		**1,078,667**	**1,322,140**	**1,736,763**
Departmental Expenses					
Engineering	222,135	10.2	145,067	223,659	288,434
Program & Production	530,874	24.4	175,598	343,821	572,898
News	67,482	3.1	0	0	108,940
Sales	216,634	9.9	113,000	217,078	323,499
Advertising & Promotion	76,688	3.5	13,676	39,416	98,126
General & Administration	1,065,253	48.9	483,000	939,148	1,595,240
Total Expenses	**2,179,066**	**100.0**	**1,387,183**	**2,070,104**	**2,681,509**
Pre-Tax Profit	**(870,425)**		**(1,338,989)**	**(542,579)**	**(203,076)**
Cash Flow	**(224,226)**		**(479,977)**	**(41,857)**	**281,419**
Selected Revenue Items-					
Total Political Advertising	4,233		0	1,938	3,670
Trade-Outs	83,424		40,000	83,702	111,536
Barter	87,061		21,748	40,935	106,700
Total Trade-Outs & Barter	**170,485**		**68,644**	**136,423**	**218,055**
Selected Expense Items-					
Total Compensation	591,014		394,897	602,803	777,886
Cost of Broadcast Rights	302,919		53,587	176,000	345,834
Music License Fees	12,745		2,450	11,106	19,335
Rating Services	24,823		11,270	24,000	35,606
Depreciation & Amortization	389,633		172,216	294,446	501,499
Interest	256,567		56,000	173,915	386,696
Corporate Allocation Charges	44,572		0	27,500	52,940
Employment					
Fulltime	25		18	26	32
Parttime	3		1	2	4

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* *Please see Introduction for explanation of statistical procedure used.*

Table 92
Nationwide

1989 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	332,523	5.5	142,987	309,467	434,623
Nat'l/Reg'l Advertising	2,814,769	46.2	1,161,939	1,991,225	3,635,318
Local Advertising	2,945,109	48.3	1,491,296	2,432,131	4,087,879
Total Time Sales	**6,092,401**	**100.0**	**3,282,336**	**4,905,042**	**7,713,012**
Agency & Rep Commissions	915,965		406,179	698,255	1,204,163
Other Revenue	180,049		60,425	121,661	253,703
Total Net Revenue	**5,356,485**		**2,982,292**	**4,558,296**	**6,656,000**
Departmental Expenses					
Engineering	464,473	8.6	258,838	397,903	599,207
Program & Production	1,156,981	21.5	557,534	879,618	1,461,408
News	679,654	12.6	292,864	549,683	879,100
Sales	575,435	10.7	378,215	541,682	720,248
Advertising & Promotion	173,159	3.2	63,000	116,781	233,147
General & Administration	2,326,264	43.3	1,244,000	1,780,121	2,647,962
Total Expenses	**5,375,964**	**100.0**	**3,150,000**	**4,754,391**	**6,126,000**
Pre-Tax Profit	**(19,479)**		**(832,962)**	**55,428**	**884,000**
Cash Flow	**1,400,725**		**291,383**	**931,100**	**1,914,185**
Selected Revenue Items-					
Total Political Advertising	35,391		4,865	15,568	42,248
Trade-Outs	106,168		43,000	85,662	134,993
Barter	136,028		36,462	98,284	162,404
Total Trade-Outs & Barter	**242,197**		**123,876**	**196,019**	**301,413**
Selected Expense Items-					
Total Compensation	1,859,137		1,125,334	1,665,720	2,342,427
Cost of Broadcast Rights	711,083		237,714	460,807	807,180
Music License Fees	67,916		31,976	54,228	89,388
Rating Services	77,137		41,014	59,638	105,827
Depreciation & Amortization	796,641		301,458	517,200	961,620
Interest	623,564		0	146,894	706,775
Corporate Allocation Charges	186,020		0	60,000	200,000
Employment					
Fulltime	61		40	60	77
Parttime	9		4	8	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 93
ADI Markets 21 - 50

1989 Data*
UHF Affiliate Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	498,682	3.9	359,977	403,927	753,318
Nat'l/Reg'l Advertising	6,848,418	54.2	2,471,380	4,192,169	7,224,237
Local Advertising	5,292,323	41.9	1,755,037	4,904,630	8,088,486
Total Time Sales	**12,639,423**	**100.0**	**4,586,394**	**10,164,315**	**13,490,739**
Agency & Rep Commissions	2,145,415		714,363	1,410,621	2,334,819
Other Revenue	222,677		88,584	165,347	285,164
Total Net Revenue	**10,716,685**		**4,165,406**	**8,981,908**	**11,277,581**
Departmental Expenses					
Engineering	713,986	6.7	544,560	639,762	860,181
Program & Production	2,857,486	26.9	1,305,721	2,398,909	3,747,909
News	1,310,121	12.3	387,950	1,109,610	2,023,654
Sales	927,022	8.7	447,963	944,069	1,137,214
Advertising & Promotion	441,149	4.2	144,921	354,011	562,105
General & Administration	4,374,688	41.2	1,523,528	2,511,071	7,862,779
Total Expenses	**10,624,451**	**100.0**	**5,285,262**	**9,487,602**	**18,470,886**
Pre-Tax Profit	**92,234**		**(1,864,539)**	**13,246**	**453,299**
Cash Flow	**3,121,567**		**2,662**	**805,196**	**5,867,011**
Selected Revenue Items-					
Total Political Advertising	42,012		1,470	29,335	42,248
Trade-Outs	149,638		41,459	103,613	220,957
Barter	234,158		70,540	162,140	286,159
Total Trade-Outs & Barter	**383,796**		**196,019**	**237,524**	**387,726**
Selected Expense Items-					
Total Compensation	2,955,819		1,646,488	2,361,822	3,695,943
Cost of Broadcast Rights	2,165,388		969,442	1,967,224	2,903,157
Music License Fees	133,301		59,625	113,453	179,219
Rating Services	164,733		126,703	171,675	181,512
Depreciation & Amortization	1,751,074		301,458	1,008,640	2,365,000
Interest	1,278,259		0	2,830	374,093
Corporate Allocation Charges	288,089		0	175,000	343,083
Employment					
Fulltime	85		57	76	110
Parttime	10		7	10	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 94
ADI Markets 51 - 75

1989 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	570,845	6.2	387,753	453,383	544,838
Nat'l/Reg'l Advertising	4,596,539	50.1	3,615,821	4,265,786	5,525,000
Local Advertising	4,006,993	43.7	2,578,589	4,034,293	4,966,638
Total Time Sales	**9,174,377**	**100.0**	**7,460,531**	**9,296,612**	**10,174,014**
Agency & Rep Commissions	1,410,328		1,055,855	1,429,722	1,649,407
Other Revenue	279,941		114,948	189,079	284,049
Total Net Revenue	**8,043,990**		**6,466,035**	**8,132,174**	**9,295,313**
Departmental Expenses					
Engineering	683,764	9.3	505,600	638,592	710,224
Program & Production	1,689,483	22.9	1,092,356	1,578,295	2,089,298
News	1,214,528	16.5	813,591	1,204,280	1,433,997
Sales	750,775	10.2	531,351	808,156	918,335
Advertising & Promotion	264,618	3.6	185,527	261,386	315,238
General & Administration	2,768,598	37.6	1,800,979	2,616,454	2,875,913
Total Expenses	**7,371,765**	**100.0**	**5,214,011**	**7,090,562**	**8,547,347**
Pre-Tax Profit	**672,225**		**55,428**	**1,055,141**	**1,303,624**
Cash Flow	**2,248,374**		**1,607,163**	**2,195,004**	**2,639,696**
Selected Revenue Items-					
Total Political Advertising	92,296		51,278	88,788	97,600
Trade-Outs	83,036		36,590	62,488	110,952
Barter	177,457		38,068	160,086	216,000
Total Trade-Outs & Barter	**260,493**		**89,336**	**207,954**	**377,868**
Selected Expense Items-					
Total Compensation	2,838,827		2,059,128	2,856,037	3,333,215
Cost of Broadcast Rights	1,034,676		629,587	939,090	1,264,200
Music License Fees	116,045		99,482	108,968	125,777
Rating Services	125,140		87,261	108,671	161,885
Depreciation & Amortization	1,179,053		584,831	989,082	1,649,775
Interest	397,096		0	74,725	429,704
Corporate Allocation Charges	158,334		0	135,307	237,954
Employment					
Fulltime	83		70	80	95
Parttime	8		3	7	13

** Please see Introduction for explanation of statistical procedure used.*

Table 95
ADI Markets 76 - 100

1989 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	366,522	5.7	179,610	378,274	480,294
Nat'l/Reg'l Advertising	2,831,009	43.8	1,242,238	2,405,925	4,035,632
Local Advertising	3,270,920	50.6	1,980,073	3,008,778	4,725,000
Total Time Sales	**6,468,452**	**100.0**	**4,062,824**	**6,375,075**	**7,713,012**
Agency & Rep Commissions	989,089		609,355	887,017	1,190,000
Other Revenue	225,911		105,000	171,492	275,055
Total Net Revenue	**5,705,274**		**3,627,967**	**5,928,542**	**6,656,000**
Departmental Expenses					
Engineering	455,927	8.6	309,000	392,984	545,767
Program & Production	1,095,543	20.7	869,349	1,086,358	1,442,779
News	685,247	13.0	549,683	748,983	923,000
Sales	582,472	11.0	446,603	601,762	717,514
Advertising & Promotion	177,431	3.4	96,121	138,981	220,280
General & Administration	2,286,359	43.3	1,382,058	1,808,346	3,163,676
Total Expenses	**5,282,981**	**100.0**	**4,039,066**	**5,194,951**	**6,092,000**
Pre-Tax Profit	**422,293**		**(394,223)**	**336,038**	**1,064,585**
Cash Flow	**1,679,384**		**427,716**	**1,628,495**	**2,247,218**
Selected Revenue Items-					
Total Political Advertising	23,792		675	15,775	31,466
Trade-Outs	110,593		56,025	79,858	141,478
Barter	113,300		21,748	96,741	159,000
Total Trade-Outs & Barter	**223,893**		**133,867**	**203,870**	**286,020**
Selected Expense Items-					
Total Compensation	1,869,464		1,437,532	2,095,413	2,342,427
Cost of Broadcast Rights	618,828		415,736	651,973	850,853
Music License Fees	66,926		45,525	69,680	81,821
Rating Services	68,107		44,942	61,593	92,341
Depreciation & Amortization	682,651		330,136	569,748	893,000
Interest	574,440		0	234,249	914,560
Corporate Allocation Charges	340,562		3,018	97,826	348,725
Employment					
Fulltime	62		53	63	74
Parttime	9		5	9	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 96
ADI Markets 101 - 150

1989 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	262,707	6.2	122,312	279,200	397,999
Nat'l/Reg'l Advertising	1,631,104	38.5	942,522	1,563,000	2,064,313
Local Advertising	2,345,281	55.3	1,253,164	2,176,801	2,909,500
Total Time Sales	**4,239,092**	**100.0**	**2,312,323**	**4,063,685**	**5,554,200**
Agency & Rep Commissions	600,341		324,387	580,077	791,158
Other Revenue	110,855		42,919	76,635	173,922
Total Net Revenue	**3,749,606**		**2,092,013**	**3,654,386**	**4,784,300**
Departmental Expenses					
Engineering	413,167	9.3	305,259	381,595	551,889
Program & Production	825,924	18.7	500,475	720,314	1,065,378
News	473,409	10.7	223,000	480,668	686,402
Sales	508,097	11.5	343,216	526,323	613,828
Advertising & Promotion	113,301	2.6	39,149	80,000	150,972
General & Administration	2,085,940	47.2	1,244,000	1,745,000	2,647,962
Total Expenses	**4,419,839**	**100.0**	**2,539,738**	**4,437,000**	**5,377,263**
Pre-Tax Profit	**(670,233)**		**(1,214,514)**	**(542,579)**	**(203,992)**
Cash Flow	**727,947**		**114,000**	**563,401**	**1,003,770**
Selected Revenue Items-					
Total Political Advertising	22,786		3,000	8,759	21,806
Trade-Outs	114,183		56,900	89,709	152,161
Barter	120,498		28,929	88,497	142,785
Total Trade-Outs & Barter	**234,682**		**122,316**	**202,046**	**311,407**
Selected Expense Items-					
Total Compensation	1,530,475		979,894	1,491,976	2,187,780
Cost of Broadcast Rights	488,798		237,714	429,662	610,000
Music License Fees	43,189		27,630	43,044	55,351
Rating Services	55,492		35,140	53,481	67,140
Depreciation & Amortization	640,411		275,479	452,000	770,737
Interest	757,770		36,797	443,997	1,024,322
Corporate Allocation Charges	64,971		0	34,367	97,789
Employment					
Fulltime	54		37	55	66
Parttime	9		4	7	11

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* *Please see Introduction for explanation of statistical procedure used.*

Table 97
ADI Markets 151 +

1989 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	167,208	4.9	100,025	150,373	164,907
Nat'l/Reg'l Advertising	1,496,808	43.8	567,025	1,422,958	1,769,801
Local Advertising	1,752,980	51.3	1,070,242	1,436,575	2,092,831
Total Time Sales	**3,416,996**	**100.0**	**1,936,223**	**3,258,057**	**3,783,345**
Agency & Rep Commissions	416,195		255,352	328,825	464,289
Other Revenue	167,962		30,316	64,874	246,026
Total Net Revenue	**3,168,763**		**1,736,763**	**2,993,117**	**3,700,698**
Departmental Expenses					
Engineering	262,741	8.9	189,005	239,784	278,421
Program & Production	525,464	17.8	295,361	485,211	604,345
News	313,400	10.6	146,309	281,525	387,604
Sales	373,021	12.7	164,262	358,567	481,452
Advertising & Promotion	70,332	2.4	30,294	63,498	110,995
General & Administration	1,398,930	47.5	643,098	894,511	1,486,093
Total Expenses	**2,943,889**	**100.0**	**1,591,366**	**2,497,116**	**3,203,214**
Pre-Tax Profit	**224,874**		**(154,000)**	**314,351**	**889,013**
Cash Flow	**874,188**		**227,621**	**892,646**	**1,432,066**
Selected Revenue Items-					
Total Political Advertising	21,967		6,443	12,155	29,106
Trade-Outs	83,498		26,065	47,525	103,034
Barter	95,119		30,000	85,181	110,715
Total Trade-Outs & Barter	**178,617**		**97,404**	**140,353**	**199,502**
Selected Expense Items-					
Total Compensation	1,122,885		739,049	1,042,700	1,422,943
Cost of Broadcast Rights	193,046		106,521	154,664	201,775
Music License Fees	43,723		19,335	31,353	52,002
Rating Services	44,750		28,263	42,518	51,105
Depreciation & Amortization	390,970		194,370	316,121	525,907
Interest	258,344		248	29,781	212,719
Corporate Allocation Charges	258,290		0	39,919	183,151
Employment					
Fulltime	44		32	45	51
Parttime	6		2	6	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 98 — Revenue Size Over $8 Million

1989 Data* — UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	647,429	4.8	434,623	512,812	812,483
Nat'l/Reg'l Advertising	7,098,539	52.5	4,276,931	5,544,098	6,853,675
Local Advertising	5,767,595	42.7	4,437,466	5,542,479	6,775,502
Total Time Sales	**13,513,563**	**100.0**	**10,072,882**	**11,340,344**	**13,075,825**
Agency & Rep Commissions	2,214,284		1,524,035	1,828,510	2,183,897
Other Revenue	314,252		139,537	240,852	327,000
Total Net Revenue	**11,613,531**		**8,517,924**	**9,713,606**	**11,064,346**
Departmental Expenses					
Engineering	810,453	7.4	586,445	736,361	873,945
Program & Production	2,604,475	23.7	1,557,635	2,231,027	2,849,000
News	1,607,154	14.6	1,185,777	1,407,646	1,902,465
Sales	999,701	9.1	791,296	931,202	995,000
Advertising & Promotion	395,833	3.6	205,000	314,789	402,815
General & Administration	4,582,493	41.7	2,554,000	2,969,521	6,977,342
Total Expenses	**11,000,107**	**100.0**	**8,010,868**	**9,289,492**	**12,736,592**
Pre-Tax Profit	**613,424**		**(338,000)**	**890,073**	**1,916,173**
Cash Flow	**3,661,916**		**1,464,400**	**2,772,670**	**4,662,132**
Selected Revenue Items-					
Total Political Advertising	84,987		35,000	78,053	108,019
Trade-Outs	120,533		34,156	93,235	171,306
Barter	230,867		111,105	202,873	278,080
Total Trade-Outs & Barter	**351,400**		**156,747**	**307,163**	**434,638**
Selected Expense Items-					
Total Compensation	3,423,756		2,526,675	3,287,597	3,975,000
Cost of Broadcast Rights	1,807,466		969,442	1,295,287	2,009,713
Music License Fees	148,650		111,434	126,569	161,637
Rating Services	140,851		90,761	115,941	181,128
Depreciation & Amortization	1,820,885		799,495	1,229,137	1,769,386
Interest	1,227,607		0	84,105	994,907
Corporate Allocation Charges	359,562		0	176,516	467,649
Employment					
Fulltime	94		78	93	107
Parttime	11		7	10	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 99
Revenue Size $5 - 8 Million

1989 Data*
UHF Affiliate Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	431,887	5.9	358,752	420,958	494,500
Nat'l/Reg'l Advertising	3,091,889	42.1	2,412,000	3,058,192	3,648,819
Local Advertising	3,815,880	52.0	2,986,399	3,880,548	4,725,000
Total Time Sales	**7,339,656**	**100.0**	**6,462,364**	**7,277,878**	**8,000,000**
Agency & Rep Commissions	1,108,520		951,949	1,056,726	1,283,531
Other Revenue	223,082		84,800	175,956	351,214
Total Net Revenue	**6,454,218**		**5,831,702**	**6,420,172**	**6,787,473**
Departmental Expenses					
Engineering	536,116	8.8	432,500	549,560	639,059
Program & Production	1,311,393	21.4	872,252	1,227,796	1,577,787
News	761,519	12.4	598,900	764,385	928,248
Sales	630,718	10.3	531,227	601,480	713,433
Advertising & Promotion	206,101	3.4	109,818	178,638	297,049
General & Administration	2,676,342	43.7	1,607,000	2,018,963	2,875,913
Total Expenses	**6,122,188**	**100.0**	**4,999,145**	**5,870,319**	**6,404,829**
Pre-Tax Profit	**332,030**		**(257,800)**	**782,419**	**1,262,867**
Cash Flow	**1,961,701**		**1,394,969**	**2,067,212**	**2,437,580**
Selected Revenue Items-					
Total Political Advertising	42,977		4,865	27,783	53,278
Trade-Outs	95,154		46,089	74,831	138,716
Barter	155,642		57,000	145,014	181,200
Total Trade-Outs & Barter	**250,796**		**144,262**	**229,428**	**292,326**
Selected Expense Items-					
Total Compensation	2,220,947		1,948,531	2,252,042	2,474,300
Cost of Broadcast Rights	731,568		383,146	645,664	927,294
Music License Fees	84,202		69,100	82,313	100,000
Rating Services	86,863		45,000	77,316	116,742
Depreciation & Amortization	874,050		378,550	585,280	1,547,600
Interest	755,622		0	95,694	737,988
Corporate Allocation Charges	232,793		12,500	137,850	328,596
Employment					
Fulltime	73		66	74	79
Parttime	10		3	9	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 100
Revenue Size $2 - 5 Million

1989 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	217,615	5.5	119,944	186,656	314,015
Nat'l/Reg'l Advertising	1,687,321	43.0	1,127,602	1,563,000	2,064,313
Local Advertising	2,016,629	51.4	1,353,507	1,983,506	2,498,667
Total Time Sales	**3,921,565**	**100.0**	**3,153,022**	**3,846,636**	**4,613,691**
Agency & Rep Commissions	526,757		398,167	510,150	642,177
Other Revenue	146,320		59,321	99,955	207,605
Total Net Revenue	**3,541,128**		**2,955,620**	**3,561,001**	**4,165,406**
Departmental Expenses					
Engineering	370,016	9.6	254,347	338,593	417,592
Program & Production	775,885	20.1	514,980	710,311	955,057
News	436,961	11.3	261,366	454,415	583,903
Sales	486,734	12.6	378,215	490,275	597,909
Advertising & Promotion	108,293	2.8	49,094	96,121	150,972
General & Administration	1,680,685	43.6	1,017,718	1,537,846	2,159,883
Total Expenses	**3,858,575**	**100.0**	**2,867,790**	**3,770,521**	**4,741,066**
Pre-Tax Profit	**(317,447)**		**(1,095,883)**	**(203,992)**	**571,898**
Cash Flow	**612,800**		**188,637**	**584,884**	**1,050,198**
Selected Revenue Items-					
Total Political Advertising	20,269		5,291	12,085	23,027
Trade-Outs	114,170		58,164	86,802	152,161
Barter	120,905		63,945	93,352	126,672
Total Trade-Outs & Barter	**235,075**		**146,836**	**199,502**	**296,309**
Selected Expense Items-					
Total Compensation	1,428,744		1,086,457	1,410,862	1,646,488
Cost of Broadcast Rights	446,891		226,700	394,135	549,716
Music License Fees	43,795		30,729	43,487	57,972
Rating Services	60,274		37,500	51,105	70,000
Depreciation & Amortization	520,030		229,226	437,478	581,506
Interest	410,217		0	122,539	676,007
Corporate Allocation Charges	144,427		0	60,600	130,988
Employment					
Fulltime	52		40	51	61
Parttime	8		4	7	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 101
Revenue Size Under $2 Million

1989 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	128,871	8.5	101,000	129,421	160,000
Nat'l/Reg'l Advertising	577,420	37.9	325,151	591,013	771,560
Local Advertising	816,089	53.6	540,463	773,885	1,165,140
Total Time Sales	1,522,380	100.0	1,238,695	1,577,226	1,936,223
Agency & Rep Commissions	195,725		106,606	189,419	264,000
Other Revenue	40,821		18,408	38,346	65,728
Total Net Revenue	1,367,477		1,159,379	1,424,719	1,736,763
Departmental Expenses					
Engineering	203,696	11.0	124,613	218,399	249,774
Program & Production	288,540	15.6	175,598	307,695	367,700
News	149,870	8.1	83,550	126,443	217,217
Sales	225,065	12.1	159,062	223,860	312,738
Advertising & Promotion	43,449	2.3	23,012	35,460	63,189
General & Administration	942,552	50.9	620,764	947,269	1,411,000
Total Expenses	1,853,172	100.0	1,505,930	1,952,148	2,217,000
Pre-Tax Profit	(485,695)		(732,000)	(541,571)	(154,000)
Cash Flow	96,848		(89,000)	61,869	320,545
Selected Revenue Items-					
Total Political Advertising	8,301		1,000	5,402	10,190
Trade-Outs	81,292		40,000	82,155	99,961
Barter	28,439		19,533	27,639	32,643
Total Trade-Outs & Barter	109,730		68,378	107,117	127,175
Selected Expense Items-					
Total Compensation	620,440		535,974	655,397	757,581
Cost of Broadcast Rights	150,337		106,521	146,892	201,172
Music License Fees	14,848		12,000	16,455	20,362
Rating Services	33,769		24,438	33,757	37,572
Depreciation & Amortization	264,618		132,537	270,040	319,200
Interest	317,925		36,797	352,540	443,997
Corporate Allocation Charges	15,663		0	5,923	27,500
Employment					
Fulltime	28		24	30	33
Parttime	4		1	4	6

** Please see Introduction for explanation of statistical procedure used.*

Table 102
Nationwide

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	408,022	4.0	0	15,774	53,363
Nat'l/Reg'l Advertising	5,029,935	49.6	1,262,434	2,482,736	6,804,954
Local Advertising	4,695,059	46.3	1,357,000	2,442,212	5,895,240
Total Time Sales	**10,133,016**	**100.0**	**2,926,903**	**5,344,634**	**12,858,000**
Agency & Rep Commissions	1,735,307		428,109	849,310	2,513,099
Other Revenue	294,133		35,796	101,806	243,833
Total Net Revenue	**8,691,842**		**2,652,431**	**4,639,870**	**10,993,232**
Departmental Expenses					
Engineering	596,508	6.0	257,173	381,013	671,398
Program & Production	4,719,588	47.7	775,224	1,883,990	5,784,019
News	239,146	2.4	0	0	72,800
Sales	904,205	9.1	385,644	750,984	1,233,396
Advertising & Promotion	503,115	5.1	109,000	291,781	721,681
General & Administration	2,921,861	29.6	1,420,408	2,125,755	3,755,000
Total Expenses	**9,884,424**	**100.0**	**3,448,196**	**6,071,972**	**13,199,994**
Pre-Tax Profit	**(1,192,582)**		**(2,504,643)**	**(1,038,704)**	**(44,677)**
Cash Flow	**428,280**		**(808,726)**	**9,065**	**858,787**
Selected Revenue Items-					
Total Political Advertising	16,941		0	2,006	10,320
Trade-Outs	184,708		86,000	146,650	244,243
Barter	530,780		86,663	217,380	549,330
Total Trade-Outs & Barter	**715,488**		**234,427**	**424,238**	**858,189**
Selected Expense Items-					
Total Compensation	1,726,049		822,699	1,212,315	2,181,510
Cost of Broadcast Rights	3,950,085		387,485	1,436,050	5,098,194
Music License Fees	92,007		16,515	36,628	88,185
Rating Services	201,183		36,970	89,502	242,785
Depreciation & Amortization	856,474		340,895	617,585	1,061,676
Interest	764,389		36,534	302,669	848,048
Corporate Allocation Charges	217,429		0	43,408	165,980
Employment					
Fulltime	49		33	42	57
Parttime	4		1	2	5

** Please see Introduction for explanation of statistical procedure used.*

Table 103
ADI Markets 1 - 10

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,057,131	5.1	0	0	157,000
Nat'l/Reg'l Advertising	9,781,015	46.8	1,472,000	6,807,429	13,118,947
Local Advertising	10,065,459	48.2	2,330,000	7,703,000	12,557,827
Total Time Sales	**20,903,605**	**100.0**	**3,870,134**	**16,593,000**	**32,564,863**
Agency & Rep Commissions	3,610,323		450,000	2,758,423	5,440,423
Other Revenue	715,418		71,098	217,000	825,000
Total Net Revenue	**18,008,700**		**5,131,688**	**13,949,654**	**27,490,154**
Departmental Expenses					
Engineering	1,131,238	6.5	574,094	931,520	1,784,015
Program & Production	9,277,971	53.5	1,301,960	5,985,305	15,123,381
News	654,613	3.8	0	208,434	1,065,811
Sales	1,459,598	8.4	760,994	1,466,700	2,168,681
Advertising & Promotion	880,177	5.1	277,147	792,531	1,316,280
General & Administration	3,934,385	22.7	1,905,570	2,966,516	4,932,617
Total Expenses	**17,337,982**	**100.0**	**5,006,416**	**13,691,116**	**28,351,613**
Pre-Tax Profit	**670,718**		**(4,674,638)**	**(276,071)**	**3,133,518**
Cash Flow	**2,558,312**		**(1,933,085)**	**171,169**	**4,454,815**
Selected Revenue Items-					
Total Political Advertising	41,366		260	6,890	40,040
Trade-Outs	234,813		86,000	172,344	344,781
Barter	622,105		3,000	284,983	1,164,600
Total Trade-Outs & Barter	**856,918**		**255,824**	**527,000**	**1,306,166**
Selected Expense Items-					
Total Compensation	3,067,326		1,615,612	2,341,683	4,016,511
Cost of Broadcast Rights	8,048,512		285,000	5,428,782	13,526,728
Music License Fees	173,868		23,787	124,508	318,323
Rating Services	469,188		59,791	454,061	753,301
Depreciation & Amortization	1,331,716		277,949	771,608	1,447,813
Interest	555,878		0	34,886	303,731
Corporate Allocation Charges	334,253		0	0	174,235
Employment					
Fulltime	73		43	63	110
Parttime	7		1	5	13

** Please see Introduction for explanation of statistical procedure used.*

Table 104
ADI Markets 11 - 25

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	350,788	2.6	0	1,488	134,975
Nat'l/Reg'l Advertising	7,137,433	52.3	2,505,472	7,024,066	10,838,224
Local Advertising	6,163,064	45.1	1,841,777	5,743,446	7,577,329
Total Time Sales	**13,651,285**	**100.0**	**5,551,283**	**13,214,963**	**21,087,000**
Agency & Rep Commissions	2,327,045		605,200	2,502,050	3,396,767
Other Revenue	257,962		33,366	106,053	346,000
Total Net Revenue	**11,582,203**		**4,909,538**	**11,013,962**	**17,516,000**
Departmental Expenses					
Engineering	776,742	5.2	405,830	665,199	970,380
Program & Production	7,625,216	51.2	1,531,264	5,581,787	11,374,440
News	416,479	2.8	0	24,310	491,766
Sales	1,220,020	8.2	782,591	1,217,637	1,746,927
Advertising & Promotion	786,835	5.3	459,573	796,429	1,109,000
General & Administration	4,053,622	27.2	1,937,231	3,327,993	5,110,817
Total Expenses	**14,878,914**	**100.0**	**7,358,535**	**12,758,914**	**19,161,608**
Pre-Tax Profit	**(3,296,712)**		**(4,279,335)**	**(2,438,918)**	**(833,887)**
Cash Flow	**(1,023,605)**		**(1,584,047)**	**(567,881)**	**690,721**
Selected Revenue Items-					
Total Political Advertising	15,676		0	0	4,625
Trade-Outs	199,864		124,000	180,936	238,450
Barter	837,254		90,940	479,989	1,282,418
Total Trade-Outs & Barter	**1,037,119**		**319,131**	**706,737**	**1,851,396**
Selected Expense Items-					
Total Compensation	2,270,099		1,407,033	2,001,815	2,900,000
Cost of Broadcast Rights	6,549,305		815,711	5,173,990	10,085,471
Music License Fees	102,646		15,710	60,442	157,631
Rating Services	260,660		86,000	235,262	353,091
Depreciation & Amortization	900,874		472,662	832,013	1,169,717
Interest	1,372,232		44,980	511,587	2,111,642
Corporate Allocation Charges	295,592		0	101,499	441,419
Employment					
Fulltime	59		42	55	67
Parttime	5		1	3	7

* *Please see Introduction for explanation of statistical procedure used.*

Table 105
ADI Markets 26 - 50

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	185,618	2.6	0	41,564	53,363
Nat'l/Reg'l Advertising	3,742,004	52.5	1,339,229	3,771,748	4,536,502
Local Advertising	3,199,004	44.9	1,881,000	2,880,427	3,807,835
Total Time Sales	**7,126,627**	**100.0**	**3,399,706**	**7,036,243**	**9,373,136**
Agency & Rep Commissions	1,171,065		495,000	1,103,151	1,427,996
Other Revenue	210,518		51,054	109,473	230,295
Total Net Revenue	**6,166,081**		**3,043,514**	**5,926,054**	**7,697,776**
Departmental Expenses					
Engineering	431,015	5.8	268,411	334,165	490,402
Program & Production	3,067,052	41.3	1,385,599	2,667,472	3,434,869
News	36,671	0.5	0	0	0
Sales	755,165	10.2	453,197	841,059	978,638
Advertising & Promotion	397,812	5.4	121,535	327,467	489,000
General & Administration	2,741,033	36.9	1,573,584	2,134,358	3,854,212
Total Expenses	**7,428,748**	**100.0**	**4,484,000**	**6,927,178**	**9,279,368**
Pre-Tax Profit	**(1,262,667)**		**(2,480,079)**	**(946,763)**	**(310,000)**
Cash Flow	**301,088**		**(518,316)**	**150,590**	**1,038,000**
Selected Revenue Items-					
Total Political Advertising	10,225		0	1,363	8,010
Trade-Outs	169,055		82,286	127,988	244,243
Barter	525,995		75,797	384,783	612,120
Total Trade-Outs & Barter	**695,050**		**230,374**	**515,826**	**874,868**
Selected Expense Items-					
Total Compensation	1,317,846		873,218	1,218,612	1,572,552
Cost of Broadcast Rights	2,462,321		1,031,785	2,126,390	2,765,700
Music License Fees	56,716		23,217	55,193	80,401
Rating Services	128,180		60,893	124,311	151,980
Depreciation & Amortization	781,731		350,980	616,283	1,061,676
Interest	782,024		56,000	356,354	861,000
Corporate Allocation Charges	266,653		0	73,860	200,000
Employment					
Fulltime	40		34	40	46
Parttime	3		1	2	4

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* *Please see Introduction for explanation of statistical procedure used.*

Table 106
ADI Markets 51 - 100

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	121,410	2.8	0	20,000	30,000
Nat'l/Reg'l Advertising	2,324,403	53.8	1,253,369	1,858,444	2,818,908
Local Advertising	1,874,971	43.4	1,311,308	1,744,662	2,581,256
Total Time Sales	**4,320,784**	**100.0**	**2,688,936**	**3,916,450**	**5,120,000**
Agency & Rep Commissions	749,319		428,109	636,042	848,013
Other Revenue	116,101		29,242	66,823	129,071
Total Net Revenue	**3,687,566**		**2,093,000**	**3,454,553**	**4,325,612**
Departmental Expenses					
Engineering	309,656	6.2	211,367	324,377	404,557
Program & Production	1,928,868	38.4	796,500	1,528,818	1,978,960
News	20,826	0.4	0	0	0
Sales	578,423	11.5	346,000	566,919	725,989
Advertising & Promotion	228,363	4.5	116,945	190,263	299,729
General & Administration	1,956,713	39.0	1,190,452	1,681,026	2,412,260
Total Expenses	**5,022,848**	**100.0**	**3,106,806**	**4,422,406**	**5,960,100**
Pre-Tax Profit	**(1,335,282)**		**(1,893,264)**	**(1,354,295)**	**(534,553)**
Cash Flow	**(74,898)**		**(619,600)**	**(103,691)**	**697,000**
Selected Revenue Items-					
Total Political Advertising	9,238		561	3,525	13,000
Trade-Outs	168,042		84,638	134,072	192,185
Barter	417,722		116,096	200,250	380,856
Total Trade-Outs & Barter	**585,764**		**238,134**	**359,353**	**576,585**
Selected Expense Items-					
Total Compensation	958,219		711,000	943,215	1,149,484
Cost of Broadcast Rights	1,360,823		599,555	1,032,215	1,636,982
Music License Fees	79,871		15,145	22,544	44,188
Rating Services	62,558		26,465	54,824	93,903
Depreciation & Amortization	613,251		341,753	535,138	725,408
Interest	647,133		136,651	496,682	837,894
Corporate Allocation Charges	96,706		0	35,613	120,000
Employment					
Fulltime	36		31	36	39
Parttime	3		1	2	3

* *Please see Introduction for explanation of statistical procedure used.*

Table 107
ADI Markets 101 +

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	302,128	12.0	7,355	13,453	21,874
Nat'l/Reg'l Advertising	1,038,746	41.4	599,993	1,130,200	1,470,000
Local Advertising	1,170,194	46.6	689,960	1,241,036	1,557,479
Total Time Sales	**2,511,068**	**100.0**	**1,465,000**	**2,514,203**	**3,150,510**
Agency & Rep Commissions	462,978		250,000	410,463	501,224
Other Revenue	103,768		22,710	59,126	148,918
Total Net Revenue	**2,151,859**		**1,235,000**	**2,215,050**	**2,798,151**
Departmental Expenses					
Engineering	234,991	7.8	187,750	231,812	278,000
Program & Production	664,955	22.1	297,083	559,719	854,000
News	23,318	0.8	0	0	0
Sales	349,706	11.6	217,078	349,508	497,887
Advertising & Promotion	129,198	4.3	48,276	98,365	206,000
General & Administration	1,608,858	53.4	716,982	1,637,508	1,995,699
Total Expenses	**3,011,027**	**100.0**	**1,965,472**	**3,023,668**	**3,458,114**
Pre-Tax Profit	**(859,168)**		**(926,300)**	**(480,738)**	**22,851**
Cash Flow	**102,808**		**(284,426)**	**353,963**	**733,478**
Selected Revenue Items-					
Total Political Advertising	3,140		0	1,115	4,700
Trade-Outs	134,994		50,000	125,802	169,600
Barter	137,651		34,965	119,074	214,937
Total Trade-Outs & Barter	**272,645**		**149,427**	**254,613**	**408,469**
Selected Expense Items-					
Total Compensation	759,507		489,524	740,696	1,004,731
Cost of Broadcast Rights	473,882		150,000	383,200	759,735
Music License Fees	21,009		6,042	18,522	34,000
Rating Services	38,917		23,000	36,000	59,159
Depreciation & Amortization	559,125		186,210	520,738	954,294
Interest	402,851		67,582	286,201	653,347
Corporate Allocation Charges	38,633		0	31,148	52,940
Employment					
Fulltime	30		25	29	34
Parttime	3		1	2	4

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* *Please see Introduction for explanation of statistical procedure used.*

Table 108
Revenue Size Over $10 Million

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	780,545	3.1	0	38,431	125,660
Nat'l/Reg'l Advertising	12,652,384	50.8	7,358,796	10,367,834	14,792,106
Local Advertising	11,451,607	46.0	6,807,000	9,348,822	13,447,000
Total Time Sales	**24,884,536**	**100.0**	**15,958,465**	**19,671,679**	**28,785,662**
Agency & Rep Commissions	4,328,279		2,756,951	3,286,884	5,359,615
Other Revenue	582,689		83,618	200,970	585,915
Total Net Revenue	**21,138,946**		**13,544,343**	**16,520,230**	**24,670,371**
Departmental Expenses					
Engineering	1,197,987	5.5	613,415	939,905	1,886,000
Program & Production	12,116,310	55.2	6,052,323	9,551,819	15,870,000
News	678,850	3.1	0	43,599	1,065,811
Sales	1,734,642	7.9	1,276,021	1,712,960	2,042,233
Advertising & Promotion	1,104,733	5.0	721,681	1,058,749	1,353,206
General & Administration	5,111,517	23.3	2,875,282	3,980,902	6,218,299
Total Expenses	**21,944,038**	**100.0**	**13,497,422**	**18,391,119**	**28,496,523**
Pre-Tax Profit	**(805,092)**		**(4,938,471)**	**(2,449,378)**	**3,081,000**
Cash Flow	**2,051,591**		**(1,899,986)**	**397,060**	**4,677,202**
Selected Revenue Items-					
Total Political Advertising	43,667		0	8,650	48,855
Trade-Outs	236,240		115,718	176,926	268,471
Barter	1,221,353		404,323	1,117,570	1,727,396
Total Trade-Outs & Barter	**1,457,593**		**527,000**	**1,317,391**	**1,965,587**
Selected Expense Items-					
Total Compensation	3,451,171		2,330,625	2,883,019	4,016,511
Cost of Broadcast Rights	10,656,756		5,394,467	8,684,345	14,129,246
Music License Fees	204,309		88,185	157,126	273,838
Rating Services	485,710		260,280	427,552	694,476
Depreciation & Amortization	1,436,668		639,228	1,063,613	1,547,914
Interest	1,420,016		0	446,500	2,263,650
Corporate Allocation Charges	440,110		0	126,733	498,671
Employment					
Fulltime	78		57	65	104
Parttime	8		1	5	13

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* *Please see Introduction for explanation of statistical procedure used.*

Table 109
Revenue Size $5 - 10 Million

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	306,149	3.9	0	32,733	49,996
Nat'l/Reg'l Advertising	3,779,795	48.1	3,081,314	3,893,743	4,353,073
Local Advertising	3,779,108	48.0	2,973,153	3,653,377	3,921,497
Total Time Sales	**7,865,052**	**100.0**	**6,645,939**	**7,572,957**	**8,663,173**
Agency & Rep Commissions	1,279,509		1,014,215	1,238,484	1,423,204
Other Revenue	276,752		41,415	106,323	301,662
Total Net Revenue	**6,862,295**		**5,847,001**	**6,553,107**	**7,638,652**
Departmental Expenses					
Engineering	513,880	6.0	345,372	440,217	659,000
Program & Production	3,405,563	39.9	2,077,685	2,883,008	4,568,986
News	105,944	1.2	0	0	35,518
Sales	907,319	10.6	725,989	861,379	1,076,336
Advertising & Promotion	468,036	5.5	252,847	406,129	606,766
General & Administration	3,135,404	36.7	1,871,432	2,942,752	4,364,160
Total Expenses	**8,536,146**	**100.0**	**6,169,994**	**7,930,450**	**9,417,337**
Pre-Tax Profit	**(1,673,852)**		**(2,716,623)**	**(1,505,314)**	**332,000**
Cash Flow	**42,096**		**(789,790)**	**540,729**	**1,717,866**
Selected Revenue Items-					
Total Political Advertising	11,684		0	3,993	10,320
Trade-Outs	219,856		89,305	224,709	301,856
Barter	448,105		165,007	390,500	509,772
Total Trade-Outs & Barter	**667,960**		**356,000**	**569,247**	**834,970**
Selected Expense Items-					
Total Compensation	1,521,893		1,214,422	1,426,937	1,739,937
Cost of Broadcast Rights	2,589,272		1,418,586	2,355,191	3,582,997
Music License Fees	117,029		32,799	64,574	82,292
Rating Services	174,834		84,270	134,737	175,282
Depreciation & Amortization	917,270		448,118	847,512	1,158,900
Interest	798,678		132,863	518,262	1,109,900
Corporate Allocation Charges	295,999		0	102,000	236,973
Employment					
Fulltime	47		40	44	50
Parttime	3		0	2	3

** Please see Introduction for explanation of statistical procedure used.*

Table 110
Revenue Size $3 - 5 Million

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	389,769	8.9	0	15,173	34,662
Nat'l/Reg'l Advertising	1,964,439	44.8	1,470,000	2,016,762	2,460,000
Local Advertising	2,026,168	46.3	1,492,500	2,216,584	2,349,599
Total Time Sales	**4,380,376**	**100.0**	**3,789,000**	**4,275,227**	**4,705,000**
Agency & Rep Commissions	706,667		491,806	661,854	823,392
Other Revenue	160,302		53,788	107,138	191,276
Total Net Revenue	**3,834,011**		**3,513,200**	**3,792,020**	**4,090,000**
Departmental Expenses					
Engineering	356,257	6.9	248,313	329,012	394,434
Program & Production	1,779,109	34.6	1,131,000	1,593,743	2,057,536
News	88,616	1.7	0	0	51,532
Sales	639,572	12.4	426,409	605,908	787,000
Advertising & Promotion	274,104	5.3	121,535	260,563	346,000
General & Administration	2,005,992	39.0	1,487,409	1,921,401	2,504,910
Total Expenses	**5,143,649**	**100.0**	**3,957,000**	**4,812,397**	**5,863,925**
Pre-Tax Profit	**(1,309,638)**		**(2,002,091)**	**(1,333,089)**	**(448,180)**
Cash Flow	**(232,394)**		**(777,399)**	**(223,312)**	**355,113**
Selected Revenue Items-					
Total Political Advertising	7,428		0	2,495	6,115
Trade-Outs	172,635		86,058	139,065	219,177
Barter	294,153		90,000	212,160	379,650
Total Trade-Outs & Barter	**466,788**		**252,618**	**458,241**	**544,810**
Selected Expense Items-					
Total Compensation	1,124,974		948,405	1,082,972	1,206,912
Cost of Broadcast Rights	1,204,536		343,000	1,168,711	1,642,410
Music License Fees	29,356		16,515	25,491	38,730
Rating Services	75,816		33,002	73,240	93,914
Depreciation & Amortization	547,499		239,800	488,316	676,793
Interest	529,745		22,394	420,832	818,322
Corporate Allocation Charges	81,603		0	32,613	100,122
Employment					
Fulltime	40		34	39	45
Parttime	3		1	3	4

* *Please see Introduction for explanation of statistical procedure used.*

Table 111 1989 Data*
Revenue Size $2 - 3 Million UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	95,392	3.4	0	15,774	25,986
Nat'l/Reg'l Advertising	1,357,305	48.6	1,124,000	1,324,019	1,636,606
Local Advertising	1,342,428	48.0	1,241,036	1,398,800	1,562,000
Total Time Sales	**2,795,125**	**100.0**	**2,514,203**	**2,751,916**	**3,150,510**
Agency & Rep Commissions	458,588		372,566	453,852	517,374
Other Revenue	163,704		20,000	63,321	116,042
Total Net Revenue	**2,500,241**		**2,229,828**	**2,585,299**	**2,705,280**
Departmental Expenses					
Engineering	299,971	8.1	205,860	249,392	300,552
Program & Production	1,048,824	28.3	532,057	787,428	1,128,855
News	30,361	0.8	0	0	28,894
Sales	449,814	12.1	335,000	430,982	543,913
Advertising & Promotion	178,712	4.8	92,352	142,779	215,421
General & Administration	1,699,087	45.8	1,014,812	1,354,441	1,928,947
Total Expenses	**3,706,769**	**100.0**	**2,610,998**	**3,268,453**	**3,540,000**
Pre-Tax Profit	**(1,206,528)**		**(1,316,906)**	**(747,013)**	**(275,810)**
Cash Flow	**(281,195)**		**(284,426)**	**50,795**	**542,500**
Selected Revenue Items-					
Total Political Advertising	2,874		0	200	3,750
Trade-Outs	163,827		94,000	128,623	175,828
Barter	123,611		1,406	120,841	180,034
Total Trade-Outs & Barter	**287,437**		**155,058**	**254,971**	**355,862**
Selected Expense Items-					
Total Compensation	828,699		679,147	741,683	938,025
Cost of Broadcast Rights	830,692		271,835	668,056	852,532
Music License Fees	20,564		13,819	18,761	24,000
Rating Services	68,963		33,900	53,553	74,284
Depreciation & Amortization	538,294		331,642	518,369	615,551
Interest	387,038		46,088	275,192	651,925
Corporate Allocation Charges	51,232		0	35,125	73,947
Employment					
Fulltime	33		28	32	37
Parttime	3		1	2	3

* *Please see Introduction for explanation of statistical procedure used.*

Table 112
Revenue Size Under $2 Million

1989 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	203,330	13.8	0	9,937	20,000
Nat'l/Reg'l Advertising	655,598	44.5	149,418	564,272	980,877
Local Advertising	615,941	41.8	205,000	574,514	837,926
Total Time Sales	**1,474,868**	**100.0**	**1,034,620**	**1,439,257**	**1,922,240**
Agency & Rep Commissions	294,754		49,810	198,311	318,286
Other Revenue	100,124		8,273	44,016	93,517
Total Net Revenue	**1,280,237**		**1,078,667**	**1,235,000**	**1,726,793**
Departmental Expenses					
Engineering	231,037	9.9	174,275	223,659	307,526
Program & Production	647,862	27.7	217,646	397,517	662,698
News	27,708	1.2	0	0	0
Sales	212,564	9.1	86,423	210,585	327,098
Advertising & Promotion	92,735	4.0	12,964	39,902	101,348
General & Administration	1,124,488	48.1	483,000	911,830	1,652,524
Total Expenses	**2,336,395**	**100.0**	**1,387,183**	**2,196,430**	**2,964,372**
Pre-Tax Profit	**(1,056,157)**		**(1,391,181)**	**(607,512)**	**(222,293)**
Cash Flow	**(379,227)**		**(590,195)**	**(106,585)**	**269,754**
Selected Revenue Items-					
Total Political Advertising	2,269		0	1,115	2,888
Trade-Outs	84,453		43,025	88,162	122,824
Barter	115,362		34,965	87,998	121,014
Total Trade-Outs & Barter	**199,815**		**124,296**	**197,132**	**230,374**
Selected Expense Items-					
Total Compensation	576,809		394,897	556,789	777,886
Cost of Broadcast Rights	376,579		53,587	272,560	387,485
Music License Fees	11,729		2,351	9,566	15,990
Rating Services	20,504		9,000	16,115	26,465
Depreciation & Amortization	449,985		195,936	368,451	580,132
Interest	226,946		66,803	136,651	334,020
Corporate Allocation Charges	58,528		0	38,422	66,563
Employment					
Fulltime	24		17	25	30
Parttime	3		0	2	4

* *Please see Introduction for explanation of statistical procedure used.*

Table 113
Nationwide

1989 Data*
VHF Independent Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	95,230	0.1	0	6,600	75,305
Nat'l/Reg'l Advertising	24,104,351	36.3	10,117,141	18,902,548	38,950,049
Local Advertising	42,156,883	63.5	9,008,381	15,324,839	83,212,103
Total Time Sales	**66,356,464**	**100.0**	**19,125,522**	**36,733,523**	**124,082,542**
Agency & Rep Commissions	10,780,844		3,481,093	6,508,358	18,749,804
Other Revenue	1,876,220		223,944	697,978	2,118,423
Total Net Revenue	**57,451,840**		**16,223,532**	**30,883,587**	**108,023,427**
Departmental Expenses					
Engineering	2,461,940	5.2	934,350	1,571,067	4,300,000
Program & Production	28,529,985	60.0	8,869,801	15,726,650	48,476,290
News	3,272,009	6.9	253,000	1,393,089	5,745,373
Sales	2,539,401	5.3	1,110,561	2,138,842	3,753,392
Advertising & Promotion	2,297,727	4.8	548,646	1,391,008	3,840,465
General & Administration	8,446,284	17.8	2,656,131	6,339,954	9,359,204
Total Expenses	**47,547,347**	**100.0**	**17,838,110**	**26,751,791**	**87,301,747**
Pre-Tax Profit	**9,904,493**		**(453,750)**	**4,048,410**	**20,721,680**
Cash Flow	**13,016,474**		**369,718**	**4,852,482**	**21,911,672**
Selected Revenue Items-					
Total Political Advertising	317,099		0	16,063	83,060
Trade-Outs	374,575		114,092	189,853	535,696
Barter	2,798,772		506,524	1,440,404	3,175,000
Total Trade-Outs & Barter	**3,173,347**		**947,481**	**1,864,103**	**3,689,917**
Selected Expense Items-					
Total Compensation	9,793,379		3,606,171	5,510,064	15,898,983
Cost of Broadcast Rights	22,952,588		3,278,897	13,523,354	29,434,704
Music License Fees	632,030		257,115	385,823	1,030,764
Rating Services	806,544		168,818	412,829	1,469,598
Depreciation & Amortization	2,610,337		636,067	1,083,680	1,950,000
Interest	501,644		0	17,676	475,304
Corporate Allocation Charges	377,321		0	132,000	509,197
Employment					
Fulltime	155		75	108	221
Parttime	15		3	12	18

* *Please see Introduction for explanation of statistical procedure used.*

Table 114 ADI Markets 1 - 15

1989 Data* VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	147,166	0.1	0	0	161,800
Nat'l/Reg'l Advertising	35,475,446	34.4	24,875,091	32,267,624	44,202,569
Local Advertising	67,485,119	65.5	16,158,677	65,100,000	110,079,921
Total Time Sales	**103,107,732**	**100.0**	**45,898,826**	**105,637,593**	**150,981,043**
Agency & Rep Commissions	16,593,318		8,743,081	18,462,671	24,658,468
Other Revenue	2,894,187		549,729	1,594,848	5,500,000
Total Net Revenue	**89,408,601**		**37,225,762**	**90,638,846**	**128,440,998**
Departmental Expenses					
Engineering	3,698,204	5.2	1,583,746	3,397,027	5,730,345
Program & Production	43,809,571	61.3	14,866,000	45,260,667	62,397,850
News	5,311,437	7.4	1,605,960	5,606,000	7,161,482
Sales	3,649,385	5.1	2,536,683	3,673,000	4,315,088
Advertising & Promotion	3,499,321	4.9	1,295,691	2,914,004	5,140,454
General & Administration	11,486,418	16.1	3,379,000	7,507,373	21,044,113
Total Expenses	**71,454,337**	**100.0**	**28,260,596**	**68,300,000**	**104,441,311**
Pre-Tax Profit	**17,954,264**		**7,400,055**	**16,300,000**	**33,992,226**
Cash Flow	**21,700,746**		**10,339,418**	**20,138,031**	**35,759,706**
Selected Revenue Items-					
Total Political Advertising	538,872		0	60,000	292,247
Trade-Outs	449,140		164,148	404,000	586,000
Barter	4,254,888		1,450,000	2,405,552	7,188,246
Total Trade-Outs & Barter	**4,704,028**		**1,854,000**	**2,598,145**	**7,455,000**
Selected Expense Items-					
Total Compensation	14,690,605		4,968,000	13,607,368	18,261,953
Cost of Broadcast Rights	35,104,304		11,166,953	28,034,000	55,881,279
Music License Fees	959,308		494,000	959,032	1,465,082
Rating Services	1,269,218		487,657	1,440,000	1,662,911
Depreciation & Amortization	3,422,228		984,000	1,571,558	3,693,799
Interest	324,254		0	0	208,123
Corporate Allocation Charges	497,778		0	324,000	778,641
Employment					
Fulltime	216		108	209	273
Parttime	21		7	16	21

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* *Please see Introduction for explanation of statistical procedure used.*

Table 115 1989 Data*
ADI Markets 16 + VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	24,407	0.2	0	17,258	37,675
Nat'l/Reg'l Advertising	8,598,314	52.9	2,281,453	6,025,413	15,973,183
Local Advertising	7,618,378	46.9	1,652,162	8,304,207	11,163,907
Total Time Sales	**16,241,099**	**100.0**	**5,284,211**	**14,361,649**	**25,621,622**
Agency & Rep Commissions	2,854,743		716,588	2,050,166	4,484,482
Other Revenue	488,084		104,467	250,723	727,544
Total Net Revenue	**13,874,440**		**4,477,294**	**12,415,950**	**22,488,992**
Departmental Expenses					
Engineering	776,125	5.2	327,280	454,588	1,220,149
Program & Production	7,694,186	51.5	1,346,385	5,503,897	13,292,182
News	490,972	3.3	31,376	81,677	1,036,832
Sales	1,025,787	6.9	691,082	971,041	1,229,945
Advertising & Promotion	659,190	4.4	194,347	333,717	1,366,944
General & Administration	4,300,646	28.8	1,921,987	3,181,617	8,755,517
Total Expenses	**14,946,907**	**100.0**	**5,581,969**	**16,092,011**	**26,204,706**
Pre-Tax Profit	**(1,072,467)**		**(3,676,061)**	**(453,750)**	**1,537,152**
Cash Flow	**1,174,286**		**(580,172)**	**369,718**	**3,100,578**
Selected Revenue Items-					
Total Political Advertising	14,681		6,800	15,651	21,430
Trade-Outs	272,894		68,821	119,706	535,696
Barter	813,160		120,275	506,524	1,338,509
Total Trade-Outs & Barter	**1,086,054**		**292,331**	**947,481**	**1,526,203**
Selected Expense Items-					
Total Compensation	3,115,343		1,312,205	2,450,227	5,422,842
Cost of Broadcast Rights	6,382,067		1,053,715	3,278,897	11,763,927
Music License Fees	185,741		48,996	134,771	306,429
Rating Services	175,625		95,408	135,334	246,409
Depreciation & Amortization	1,503,212		487,592	636,067	1,071,067
Interest	743,541		0	89,331	811,750
Corporate Allocation Charges	213,062		25,000	95,609	216,000
Employment					
Fulltime	70		40	64	101
Parttime	7		2	3	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 116
Revenue Size Over $25 Million

1989 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	131,[illegible]85	0.1	0	0	141,690
Nat'l/Reg'l Advertising	34,332,[illegible]	34.6	19,476,000	31,859,812	42,827,709
Local Advertising	64,681,919	65.2	16,158,677	57,395,846	104,000,881
Total Time Sales	**99,146,352**	**100.0**	**38,567,998**	**99,318,797**	**146,828,590**
Agency & Rep Commissions	16,111,338		6,753,312	16,656,845	23,629,055
Other Revenue	2,762,918		256,000	1,482,613	3,751,057
Total Net Revenue	**85,797,932**		**32,038,630**	**87,619,423**	**123,773,200**
Departmental Expenses					
Engineering	3,528,941	5.1	1,289,000	3,379,338	4,763,261
Program & Production	42,381,436	61.4	14,866,000	41,480,334	55,092,552
News	5,070,803	7.3	1,358,000	5,549,703	6,200,000
Sales	3,467,284	5.0	2,254,000	3,370,434	3,836,962
Advertising & Promotion	3,295,482	4.8	1,137,148	2,865,815	4,882,206
General & Administration	11,323,545	16.4	3,379,000	7,623,829	13,180,369
Total Expenses	**69,067,492**	**100.0**	**27,204,888**	**64,416,000**	**91,322,402**
Pre-Tax Profit	**16,730,440**		**4,400,000**	**13,347,556**	**22,504,258**
Cash Flow	**20,266,499**		**5,243,000**	**19,019,016**	**28,821,969**
Selected Revenue Items-					
Total Political Advertising	507,529		0	46,790	291,000
Trade-Outs	410,372		119,209	298,297	525,500
Barter	3,693,582		1,123,725	2,033,137	3,493,266
Total Trade-Outs & Barter	**4,103,954**		**1,659,337**	**2,389,443**	**3,761,000**
Selected Expense Items-					
Total Compensation	14,235,814		5,422,842	13,426,959	17,766,682
Cost of Broadcast Rights	34,046,437		11,763,927	27,221,914	51,165,839
Music License Fees	923,330		418,645	917,376	1,429,985
Rating Services	1,199,019		378,000	1,393,696	1,490,568
Depreciation & Amortization	3,239,495		822,000	1,548,332	1,950,000
Interest	296,564		0	0	21,394
Corporate Allocation Charges	525,225		0	396,168	778,641
Employment					
Fulltime	212		108	209	227
Parttime	20		4	15	18

* *Please see Introduction for explanation of statistical procedure used.*

Table 117 | 1989 Data*
Revenue Size Under $25 Million | VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	37,221	0.3	0	32,696	59,6[illegible]
Nat'l/Reg'l Advertising	7,738,599	55.7	2,281,453	4,812,050	14,457,715
Local Advertising	6,116,824	44.0	1,652,162	7,100,773	9,099,698
Total Time Sales	**13,892,644**	**100.0**	**5,284,211**	**11,946,588**	**25,369,647**
Agency & Rep Commissions	2,252,053		716,588	1,854,147	3,629,534
Other Revenue	457,503		104,467	302,632	668,411
Total Net Revenue	**12,098,094**		**4,477,294**	**10,478,880**	**21,360,540**
Departmental Expenses					
Engineering	754,738	5.8	327,280	430,309	1,347,710
Program & Production	6,367,663	48.6	1,346,385	4,892,022	10,011,592
News	393,939	3.0	31,376	60,214	787,173
Sales	1,054,789	8.0	691,082	954,024	1,229,945
Advertising & Promotion	701,320	5.3	194,347	316,218	1,366,944
General & Administration	3,842,667	29.3	1,921,987	2,918,874	3,744,190
Total Expenses	**13,115,116**	**100.0**	**5,581,969**	**11,548,335**	**20,238,766**
Pre-Tax Profit	**(1,017,022)**		**(3,676,061)**	**(794,456)**	**1,537,152**
Cash Flow	**1,416,436**		**(580,172)**	**1,271,469**	**3,970,964**
Selected Revenue Items-					
Total Political Advertising	12,410		6,800	10,031	17,095
Trade-Outs	317,299		95,395	140,543	591,452
Barter	1,367,077		120,275	485,659	1,430,808
Total Trade-Outs & Barter	**1,684,376**		**292,331**	**786,827**	**1,526,203**
Selected Expense Items-					
Total Compensation	2,685,482		1,312,205	1,984,352	4,001,668
Cost of Broadcast Rights	5,202,430		1,053,715	2,663,463	8,038,771
Music License Fees	165,949		48,996	123,230	300,200
Rating Services	178,585		95,408	131,001	246,409
Depreciation & Amortization	1,603,684		526,545	637,100	1,071,067
Interest	829,774		9,432	201,992	811,750
Corporate Allocation Charges	140,676		48,902	107,805	162,000
Employment					
Fulltime	63		40	56	81
Parttime	9		2	3	15

* *Please see Introduction for explanation of statistical procedure used.*

Table 118
ADI Markets 1 - 10

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,208,230	1.9	0	143,845	1,999,300
Nat'l/Reg'l Advertising	26,483,506	41.7	7,458,000	25,674,456	38,224,304
Local Advertising	35,769,212	56.4	7,646,000	23,282,468	43,318,963
Total Time Sales	**63,460,949**	**100.0**	**15,555,000**	**52,198,946**	**94,529,000**
Agency & Rep Commissions	10,665,909		2,749,000	9,714,337	17,303,086
Other Revenue	809,732		150,685	330,505	762,163
Total Net Revenue	**53,604,772**		**13,695,550**	**43,863,451**	**81,449,000**
Departmental Expenses					
Engineering	2,610,440	6.9	672,000	2,109,915	3,919,000
Program & Production	15,909,069	41.9	5,804,689	11,945,554	18,549,592
News	6,526,590	17.2	70,882	3,166,560	9,371,866
Sales	2,426,539	6.4	1,553,274	2,235,734	2,882,000
Advertising & Promotion	2,454,086	6.5	785,387	1,513,464	3,943,000
General & Administration	8,022,686	21.1	2,940,630	6,176,742	9,996,614
Total Expenses	**37,949,411**	**100.0**	**13,916,617**	**30,450,064**	**51,893,900**
Pre-Tax Profit	**15,655,361**		**(469,000)**	**7,717,007**	**28,172,000**
Cash Flow	**1[illegible]4,740**		**846,113**	**11,019,767**	**30,452,629**
Selected Revenue Items-					
Total Political Advertising	1,342,828		68,000	667,538	2,205,495
Trade-Outs	530,052		168,171	342,671	692,082
Barter	1,265,785		294,611	1,025,969	1,638,964
Total Trade-Outs & Barter	**1,795,838**		**614,022**	**1,507,724**	**2,203,244**
Selected Expense Items-					
Total Compensation	11,268,718		2,481,145	7,314,457	17,754,000
Cost of Broadcast Rights	12,762,507		4,906,117	9,504,155	16,278,335
Music License Fees	619,113		109,000	461,526	953,810
Rating Services	787,134		476,870	661,483	1,074,000
Depreciation & Amortization	2,101,271		721,273	1,620,580	2,464,194
Interest	1,258,108		0	33,580	1,366,940
Corporate Allocation Charges	1,016,490		0	300,000	1,183,833
Employment					
Fulltime	156		58	148	228
Parttime	12		3	10	16

* *Please see Introduction for explanation of statistical procedure used.*

Table 119
ADI Markets 11 - 20

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	890,579	2.9	1,538	724,862	1,421,946
Nat'l/Reg'l Advertising	16,417,031	53.2	9,693,196	17,682,412	22,679,000
Local Advertising	13,542,581	43.9	7,767,276	13,106,100	19,529,829
Total Time Sales	**30,850,190**	**100.0**	**18,723,000**	**32,603,758**	**44,767,391**
Agency & Rep Commissions	5,385,402		3,010,527	5,557,847	7,285,404
Other Revenue	462,788		78,639	197,511	540,118
Total Net Revenue	**25,927,577**		**15,043,071**	**26,314,405**	**38,160,811**
Departmental Expenses					
Engineering	1,505,694	7.3	858,465	1,441,613	2,145,007
Program & Production	7,870,608	37.9	5,483,090	6,886,578	10,345,131
News	3,112,537	15.0	155,524	3,128,206	5,541,401
Sales	1,736,714	8.4	1,345,227	1,650,749	2,065,383
Advertising & Promotion	1,244,012	6.0	847,000	1,224,617	1,714,360
General & Administration	5,277,759	25.4	2,852,000	4,522,842	6,713,266
Total Expenses	**20,747,323**	**100.0**	**17,325,024**	**22,596,363**	**25,484,714**
Pre-Tax Profit	**5,180,254**		**(2,340,983)**	**5,216,238**	**11,013,080**
Cash Flow	**7,662,425**		**(477,434)**	**7,486,159**	**14,442,333**
Selected Revenue Items-					
Total Political Advertising	735,138		73,325	417,696	1,107,260
Trade-Outs	354,098		206,161	280,644	426,128
Barter	785,363		283,414	396,085	1,139,255
Total Trade-Outs & Barter	**1,139,461**		**499,544**	**830,571**	**1,521,570**
Selected Expense Items-					
Total Compensation	6,386,912		2,792,306	6,109,283	9,724,397
Cost of Broadcast Rights	6,185,916		3,467,535	4,943,401	8,614,200
Music License Fees	325,386		145,648	351,884	466,580
Rating Services	364,180		257,070	354,000	431,263
Depreciation & Amortization	1,566,718		830,887	1,287,397	1,673,657
Interest	915,454		0	31,119	1,006,000
Corporate Allocation Charges	599,635		0	435,000	793,970
Employment					
Fulltime	131		64	137	188
Parttime	12		4	9	19

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* *Please see Introduction for explanation of statistical procedure used.*

Table 120
ADI Markets 21 - 30

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	670,884	2.6	25,078	820,395	1,038,977
Nat'l/Reg'l Advertising	13,461,139	52.3	7,292,370	12,766,815	17,335,618
Local Advertising	11,621,145	45.1	6,269,802	12,309,800	15,556,900
Total Time Sales	**25,753,168**	**100.0**	**13,999,342**	**26,086,126**	**34,980,224**
Agency & Rep Commissions	4,466,033		2,293,168	4,523,513	5,952,626
Other Revenue	484,507		136,000	293,801	487,115
Total Net Revenue	**21,771,642**		**11,963,723**	**22,277,495**	**29,359,314**
Departmental Expenses					
Engineering	1,315,449	7.7	810,196	1,246,788	1,591,118
Program & Production	6,119,546	35.8	4,245,530	5,827,974	7,086,757
News	2,113,036	12.3	45,700	2,754,305	3,639,229
Sales	1,381,032	8.1	1,031,413	1,309,181	1,691,366
Advertising & Promotion	946,650	5.5	656,895	898,910	1,075,254
General & Administration	5,239,476	30.6	2,894,600	3,759,643	5,243,907
Total Expenses	**17,115,190**	**100.0**	**11,982,207**	**16,348,232**	**19,426,069**
Pre-Tax Profit	**4,656,452**		**(1,855,437)**	**3,969,957**	**9,050,412**
Cash Flow	**7,624,901**		**268,185**	**8,458,959**	**14,166,000**
Selected Revenue Items-					
Total Political Advertising	641,710		112,195	663,500	915,357
Trade-Outs	247,343		71,401	158,218	289,977
Barter	453,603		143,106	363,664	586,000
Total Trade-Outs & Barter	700,946		323,625	523,855	903,542
Selected Expense Items-					
Total Compensation	5,164,465		2,299,075	5,793,939	7,098,810
Cost of Broadcast Rights	4,675,300		3,014,874	4,140,396	5,704,629
Music License Fees	275,083		117,484	294,982	421,488
Rating Services	245,405		214,058	248,615	305,300
Depreciation & Amortization	2,123,131		746,863	1,053,329	1,457,783
Interest	845,318		0	33,777	608,580
Corporate Allocation Charges	400,299		0	243,950	529,332
Employment					
Fulltime	116		61	128	155
Parttime	10		3	7	16

* *Please see Introduction for explanation of statistical procedure used.*

Table 121
ADI Markets 31 - 40

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	790,941	5.1	27,034	733,775	1,141,942
Nat'l/Reg'l Advertising	7,442,083	47.6	4,270,211	7,347,982	10,418,489
Local Advertising	7,405,543	47.4	2,569,855	7,649,620	10,143,749
Total Time Sales	**15,638,567**	**100.0**	**6,926,377**	**15,876,825**	**21,394,344**
Agency & Rep Commissions	2,543,848		1,214,971	2,526,145	3,414,202
Other Revenue	278,502		112,093	200,591	339,438
Total Net Revenue	**13,373,221**		**5,605,403**	**13,820,367**	**18,255,289**
Departmental Expenses					
Engineering	805,447	6.2	386,000	617,288	1,151,623
Program & Production	3,764,181	28.8	2,578,332	3,439,689	4,650,679
News	1,650,427	12.6	31,102	1,723,621	2,965,409
Sales	1,094,851	8.4	789,086	1,048,445	1,346,729
Advertising & Promotion	610,767	4.7	297,351	527,433	807,242
General & Administration	5,164,082	39.5	2,711,185	3,791,577	6,496,881
Total Expenses	**13,089,754**	**100.0**	**7,821,263**	**12,658,951**	**17,261,474**
Pre-Tax Profit	**283,467**		**(2,417,574)**	**(422,583)**	**3,036,752**
Cash Flow	**3,469,539**		**100,524**	**2,498,420**	**5,966,426**
Selected Revenue Items-					
Total Political Advertising	408,925		50,515	256,249	635,875
Trade-Outs	276,200		106,241	185,424	303,680
Barter	640,489		197,910	381,642	709,802
Total Trade-Outs & Barter	**916,688**		**359,375**	**622,669**	**1,052,955**
Selected Expense Items-					
Total Compensation	3,730,886		1,365,851	3,626,595	5,628,903
Cost of Broadcast Rights	2,610,699		1,645,600	2,414,444	3,189,283
Music License Fees	171,094		62,356	141,900	258,743
Rating Services	183,035		146,869	207,166	232,118
Depreciation & Amortization	1,584,615		692,314	1,242,139	1,805,601
Interest	1,601,458		3,646	646,366	2,303,507
Corporate Allocation Charges	480,565		0	348,645	534,570
Employment					
Fulltime	95		43	108	130
Parttime	8		2	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 122
ADI Markets 41 - 50

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	842,965	6.4	24,340	590,000	1,056,615
Nat'l/Reg'l Advertising	6,094,404	46.4	2,829,255	5,731,489	8,820,389
Local Advertising	6,186,476	47.1	3,037,430	5,809,189	9,741,136
Total Time Sales	**13,123,845**	**100.0**	**5,996,478**	**12,245,374**	**19,652,077**
Agency & Rep Commissions	2,103,953		1,014,244	2,140,709	3,009,731
Other Revenue	252,439		26,340	143,015	261,453
Total Net Revenue	**11,272,331**		**5,226,142**	**10,227,767**	**16,311,151**
Departmental Expenses					
Engineering	674,588	7.1	342,998	568,000	904,026
Program & Production	2,744,053	29.0	1,804,106	2,788,510	3,422,618
News	1,188,046	12.5	0	1,078,365	2,040,288
Sales	923,164	9.8	683,188	841,788	1,141,357
Advertising & Promotion	418,320	4.4	283,242	395,407	563,294
General & Administration	3,518,897	37.2	1,795,721	3,014,325	3,904,619
Total Expenses	**9,467,068**	**100.0**	**5,905,376**	**9,094,586**	**11,969,309**
Pre-Tax Profit	**1,805,263**		**(1,162,774)**	**825,290**	**5,561,000**
Cash Flow	**3,684,758**		**1,001,620**	**2,144,637**	**6,464,677**
Selected Revenue Items-					
Total Political Advertising	553,786		60,980	245,450	771,845
Trade-Outs	195,176		75,108	145,670	210,109
Barter	313,638		112,270	269,114	432,725
Total Trade-Outs & Barter	**508,814**		**259,000**	**450,847**	**722,241**
Selected Expense Items-					
Total Compensation	3,106,387		1,349,540	3,154,545	4,562,289
Cost of Broadcast Rights	1,902,231		1,089,294	1,691,026	2,721,338
Music License Fees	147,671		61,660	124,394	211,788
Rating Services	163,973		143,005	168,216	190,809
Depreciation & Amortization	1,185,320		438,162	905,451	1,366,848
Interest	694,174		0	36,000	815,679
Corporate Allocation Charges	269,091		0	140,000	289,490
Employment					
Fulltime	86		41	101	121
Parttime	7		2	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 123
ADI Markets 51 - 60

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	577,728	5.9	34,122	522,888	741,365
Nat'l/Reg'l Advertising	4,494,338	45.6	2,555,411	4,388,450	6,651,027
Local Advertising	4,793,485	48.6	1,607,138	5,360,149	7,141,000
Total Time Sales	**9,865,551**	**100.0**	**4,305,929**	**10,158,552**	**14,713,835**
Agency & Rep Commissions	1,561,236		740,228	1,516,807	2,136,144
Other Revenue	193,866		82,389	160,957	286,973
Total Net Revenue	**8,498,181**		**3,718,286**	**8,989,816**	**12,892,170**
Departmental Expenses					
Engineering	672,078	8.0	330,394	592,992	962,035
Program & Production	2,203,871	26.4	1,415,797	2,188,794	3,045,000
News	1,110,036	13.3	5,087	1,379,333	1,825,468
Sales	874,638	10.5	560,584	840,128	1,149,887
Advertising & Promotion	344,998	4.1	191,787	365,979	493,510
General & Administration	3,157,655	37.8	1,788,907	2,484,941	3,780,465
Total Expenses	**8,363,275**	**100.0**	**5,307,084**	**8,372,055**	**11,005,900**
Pre-Tax Profit	**134,906**		**(2,110,472)**	**191,338**	**2,358,578**
Cash Flow	**1,936,002**		**(172,080)**	**1,256,879**	**3,882,862**
Selected Revenue Items-					
Total Political Advertising	282,937		29,758	224,839	402,000
Trade-Outs	149,134		67,944	138,764	191,239
Barter	292,850		117,413	239,480	387,730
Total Trade-Outs & Barter	**441,984**		**196,434**	**399,417**	**621,832**
Selected Expense Items-					
Total Compensation	2,796,411		1,088,960	3,370,393	4,191,470
Cost of Broadcast Rights	1,582,888		771,493	1,533,068	2,310,000
Music License Fees	108,273		41,259	110,607	157,586
Rating Services	120,466		69,557	123,855	169,116
Depreciation & Amortization	1,000,946		520,262	769,906	1,325,925
Interest	800,151		0	68,138	718,207
Corporate Allocation Charges	143,188		0	40,542	240,000
Employment					
Fulltime	80		37	94	110
Parttime	8		4	7	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 124
ADI Markets 61 - 70

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	598,724	6.5	100,000	494,934	897,289
Nat'l/Reg'l Advertising	4,229,145	45.8	2,530,766	3,860,167	5,519,054
Local Advertising	4,409,269	47.7	2,144,396	4,273,820	6,035,000
Total Time Sales	**9,237,138**	**100.0**	**5,098,326**	**10,042,680**	**11,966,039**
Agency & Rep Commissions	1,497,720		1,101,492	1,564,892	1,992,976
Other Revenue	189,915		56,928	136,134	267,333
Total Net Revenue	**7,929,333**		**3,777,116**	**8,593,741**	**10,139,345**
Departmental Expenses					
Engineering	538,041	7.1	322,935	510,315	715,126
Program & Production	2,137,731	28.2	1,308,906	1,853,101	2,676,778
News	961,528	12.7	25,000	1,180,822	1,481,254
Sales	740,171	9.8	523,600	783,788	935,702
Advertising & Promotion	312,059	4.1	188,433	301,292	387,777
General & Administration	2,892,573	38.2	1,760,000	2,128,201	3,527,426
Total Expenses	**7,582,102**	**100.0**	**5,193,330**	**7,344,267**	**9,228,247**
Pre-Tax Profit	**347,231**		**(2,109,005)**	**366,868**	**2,085,909**
Cash Flow	**1,974,865**		**(242,502)**	**1,987,000**	**3,425,386**
Selected Revenue Items-					
Total Political Advertising	324,837		36,282	308,187	513,680
Trade-Outs	152,975		61,100	100,142	187,724
Barter	427,768		132,314	268,048	428,605
Total Trade-Outs & Barter	**580,742**		**245,506**	**383,581**	**532,540**
Selected Expense Items-					
Total Compensation	2,492,149		1,435,711	2,938,059	3,425,905
Cost of Broadcast Rights	1,438,778		674,977	1,232,488	1,717,870
Music License Fees	103,258		46,849	110,679	141,396
Rating Services	116,861		80,903	132,346	144,674
Depreciation & Amortization	869,568		396,576	682,242	1,071,436
Interest	758,066		0	97,238	622,970
Corporate Allocation Charges	141,963		0	103,481	200,877
Employment					
Fulltime	73		38	85	95
Parttime	8		2	7	12

** Please see Introduction for explanation of statistical procedure used.*

Table 125
ADI Markets 71 - 80

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	462,109	6.1	40,303	410,217	639,218
Nat'l/Reg'l Advertising	3,629,203	48.3	2,275,606	3,583,797	4,914,416
Local Advertising	3,429,686	45.6	1,492,000	3,513,425	4,628,542
Total Time Sales	**7,520,999**	**100.0**	**3,593,936**	**7,751,786**	**10,576,244**
Agency & Rep Commissions	1,176,600		651,017	1,212,151	1,532,364
Other Revenue	195,467		69,484	119,791	229,608
Total Net Revenue	**6,539,866**		**3,110,672**	**6,675,749**	**9,006,173**
Departmental Expenses					
Engineering	463,289	8.3	284,694	453,335	575,802
Program & Production	1,543,374	27.7	1,295,056	1,661,735	2,000,000
News	824,523	14.8	194,327	873,121	1,212,848
Sales	627,870	11.3	367,072	621,274	779,241
Advertising & Promotion	210,220	3.8	100,888	194,793	338,215
General & Administration	1,895,672	34.1	1,438,986	1,713,694	2,411,870
Total Expenses	**5,564,948**	**100.0**	**4,413,506**	**5,809,131**	**7,020,112**
Pre-Tax Profit	**974,917**		**(486,456)**	**921,697**	**2,333,653**
Cash Flow	**1,852,594**		**694,610**	**1,916,013**	**3,400,910**
Selected Revenue Items-					
Total Political Advertising	238,820		43,165	200,586	307,956
Trade-Outs	104,192		38,194	85,462	147,997
Barter	229,658		45,575	140,779	273,359
Total Trade-Outs & Barter	**333,850**		**151,131**	**223,517**	**469,505**
Selected Expense Items-					
Total Compensation	2,153,991		1,000,000	2,336,828	2,841,701
Cost of Broadcast Rights	1,005,540		595,985	981,552	1,430,334
Music License Fees	111,993		27,049	90,460	125,609
Rating Services	81,087		46,846	81,721	106,823
Depreciation & Amortization	702,454		380,815	583,433	893,208
Interest	175,222		0	4,481	180,000
Corporate Allocation Charges	144,404		0	95,383	240,000
Employment					
Fulltime	69		43	75	89
Parttime	8		4	8	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 126
ADI Markets 81 - 90

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	515,125	8.1	14,629	420,996	750,179
Nat'l/Reg'l Advertising	2,648,775	41.8	1,408,314	2,504,574	3,712,953
Local Advertising	3,178,195	50.1	1,623,813	3,261,755	4,324,000
Total Time Sales	6,342,095	100.0	2,874,000	6,945,053	8,404,440
Agency & Rep Commissions	952,507		434,000	973,362	1,349,998
Other Revenue	158,073		56,415	110,445	195,000
Total Net Revenue	5,547,661		2,627,800	5,965,314	7,303,011
Departmental Expenses					
Engineering	444,711	8.6	233,193	370,415	657,435
Program & Production	1,344,121	26.0	1,067,994	1,302,984	1,631,531
News	636,125	12.3	31,680	630,003	893,912
Sales	537,052	10.4	340,307	505,219	711,486
Advertising & Promotion	221,944	4.3	95,753	173,235	240,512
General & Administration	1,981,787	38.4	1,307,596	1,666,463	2,198,045
Total Expenses	5,165,739	100.0	3,766,190	5,142,209	6,314,154
Pre-Tax Profit	381,922		(1,043,052)	72,742	1,550,896
Cash Flow	1,421,609		(39,420)	1,485,185	2,708,292
Selected Revenue Items-					
Total Political Advertising	231,096		21,005	199,504	323,395
Trade-Outs	102,893		65,067	103,234	117,900
Barter	238,118		75,825	181,432	261,420
Total Trade-Outs & Barter	341,011		150,800	266,312	410,115
Selected Expense Items-					
Total Compensation	1,866,641		918,580	1,742,890	2,310,711
Cost of Broadcast Rights	837,019		479,000	808,622	997,483
Music License Fees	70,859		25,200	73,967	91,270
Rating Services	83,652		65,462	97,154	109,700
Depreciation & Amortization	621,463		396,712	570,727	786,129
Interest	418,224		841	33,970	356,053
Corporate Allocation Charges	212,882		25,000	146,674	282,516
Employment					
Fulltime	63		46	63	78
Parttime	8		3	5	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 127
ADI Markets 91 - 100

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	379,726	5.4	127,262	318,538	500,237
Nat'l/Reg'l Advertising	2,925,004	41.3	2,137,443	2,816,706	3,369,046
Local Advertising	3,774,501	53.3	1,865,165	3,321,976	5,143,083
Total Time Sales	**7,079,231**	**100.0**	**5,498,412**	**6,750,795**	**9,646,000**
Agency & Rep Commissions	1,104,157		789,454	986,555	1,398,750
Other Revenue	226,311		39,695	117,548	299,043
Total Net Revenue	**6,201,386**		**4,755,073**	**5,991,719**	**8,674,000**
Departmental Expenses					
Engineering	466,015	8.3	325,200	461,132	609,549
Program & Production	1,427,118	25.5	1,061,882	1,214,785	1,956,474
News	648,418	11.6	50,587	598,181	1,093,168
Sales	614,366	11.0	439,247	640,292	838,173
Advertising & Promotion	209,889	3.7	87,948	206,059	297,680
General & Administration	2,239,614	40.0	1,383,619	2,156,242	2,569,451
Total Expenses	**5,605,419**	**100.0**	**4,031,355**	**5,320,563**	**7,554,076**
Pre-Tax Profit	**595,967**		**(600,679)**	**400,331**	**1,429,000**
Cash Flow	**1,747,215**		**854,142**	**1,438,020**	**2,643,000**
Selected Revenue Items-					
Total Political Advertising	215,140		106,609	194,547	300,993
Trade-Outs	132,946		40,992	91,133	175,089
Barter	228,354		102,360	188,539	292,591
Total Trade-Outs & Barter	**361,300**		**168,000**	**289,660**	**448,558**
Selected Expense Items-					
Total Compensation	1,980,945		1,244,273	1,989,320	2,493,177
Cost of Broadcast Rights	892,527		522,378	748,612	1,226,344
Music License Fees	86,522		48,382	86,741	114,290
Rating Services	81,688		54,154	77,531	107,807
Depreciation & Amortization	740,123		418,381	600,989	1,122,473
Interest	411,126		1,451	144,030	531,082
Corporate Allocation Charges	127,669		0	38,954	223,652
Employment					
Fulltime	68		57	68	85
Parttime	6		4	5	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 128
ADI Markets 101 - 110

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	438,524	6.8	115,192	369,623	523,021
Nat'l/Reg'l Advertising	2,696,863	41.5	1,506,245	2,734,448	3,477,551
Local Advertising	3,358,434	51.7	1,791,867	3,677,397	4,437,704
Total Time Sales	**6,493,820**	**100.0**	**3,453,676**	**6,819,328**	**8,590,112**
Agency & Rep Commissions	994,213		569,993	1,067,563	1,347,842
Other Revenue	157,412		70,196	159,902	205,000
Total Net Revenue	**5,657,019**		**3,071,538**	**6,088,792**	**7,523,524**
Departmental Expenses					
Engineering	422,129	7.0	326,233	392,303	540,961
Program & Production	1,117,222	18.4	761,142	1,019,034	1,255,043
News	612,772	10.1	97,543	679,026	899,763
Sales	583,209	9.6	492,402	578,988	685,927
Advertising & Promotion	151,640	2.5	75,881	136,489	215,662
General & Administration	3,185,694	52.5	1,222,305	1,877,677	2,560,195
Total Expenses	**6,072,666**	**100.0**	**3,667,483**	**4,806,290**	**6,245,471**
Pre-Tax Profit	**(415,647)**		**(1,609,289)**	**77,705**	**1,236,127**
Cash Flow	**1,728,697**		**199,738**	**1,670,951**	**2,755,000**
Selected Revenue Items-					
Total Political Advertising	191,125		24,218	146,256	324,510
Trade-Outs	96,949		35,422	84,215	133,000
Barter	161,631		58,385	149,764	238,943
Total Trade-Outs & Barter	**258,580**		**146,388**	**229,464**	**359,205**
Selected Expense Items-					
Total Compensation	1,748,282		1,048,941	1,975,100	2,212,991
Cost of Broadcast Rights	681,597		420,501	619,463	838,299
Music License Fees	68,111		40,755	72,205	93,696
Rating Services	76,256		49,726	71,721	84,947
Depreciation & Amortization	989,783		406,019	593,626	1,125,066
Interest	1,154,561		523	341,774	951,617
Corporate Allocation Charges	238,588		0	82,500	200,000
Employment					
Fulltime	63		43	70	78
Parttime	8		4	7	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 129
ADI Markets 111 - 120

1988 Data*
All Stations

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	446,904	8.5	222,294	403,505	520,125
Nat'l/Reg'l Advertising	2,130,562	40.6	1,405,446	1,837,717	2,502,504
Local Advertising	2,673,075	50.9	1,328,476	2,259,227	3,323,400
Total Time Sales	**5,250,541**	**100.0**	**3,137,524**	**4,762,576**	**6,142,000**
Agency & Rep Commissions	746,472		452,451	730,073	857,272
Other Revenue	136,606		59,956	101,512	168,068
Total Net Revenue	**4,640,675**		**2,930,204**	**4,097,712**	**5,467,658**
Departmental Expenses					
Engineering	359,309	6.9	229,204	323,874	416,000
Program & Production	907,292	17.4	522,697	694,112	1,035,260
News	562,558	10.8	46,249	624,597	671,401
Sales	530,356	10.2	369,874	482,116	628,184
Advertising & Promotion	179,431	3.4	95,549	151,193	233,300
General & Administration	2,685,356	51.4	1,436,779	2,360,737	3,083,596
Total Expenses	**5,224,303**	**100.0**	**3,324,561**	**4,905,301**	**6,236,520**
Pre-Tax Profit	**(583,628)**		**(1,352,473)**	**(7,291)**	**352,749**
Cash Flow	**1,279,693**		**429,981**	**933,306**	**1,661,161**
Selected Revenue Items-					
Total Political Advertising	184,351		94,457	175,864	198,268
Trade-Outs	114,303		41,000	95,037	133,450
Barter	171,846		92,448	129,786	240,256
Total Trade-Outs & Barter	**286,149**		**172,071**	**231,239**	**345,610**
Selected Expense Items-					
Total Compensation	1,662,234		968,261	1,660,951	2,029,319
Cost of Broadcast Rights	479,203		247,946	396,502	528,684
Music License Fees	55,301		18,712	56,791	73,617
Rating Services	64,429		42,250	63,132	74,000
Depreciation & Amortization	1,105,991		429,000	677,139	1,275,530
Interest	757,330		5,449	222,791	1,345,495
Corporate Allocation Charges	114,676		0	58,625	158,783
Employment					
Fulltime	58		39	60	71
Parttime	5		2	5	7

* *Please see Introduction for explanation of statistical procedure used.*

Table 130
ADI Markets 121 - 130

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	395,154	9.0	172,790	337,157	568,785
Nat'l/Reg'l Advertising	1,835,553	41.9	1,261,831	1,598,544	2,292,616
Local Advertising	2,147,775	49.1	1,379,143	1,974,067	2,805,099
Total Time Sales	**4,378,482**	**100.0**	**3,259,694**	**4,001,199**	**6,164,363**
Agency & Rep Commissions	613,605		441,646	573,500	854,650
Other Revenue	116,935		54,013	82,275	148,370
Total Net Revenue	**3,881,812**		**2,947,329**	**3,823,790**	**5,384,758**
Departmental Expenses					
Engineering	290,954	7.4	228,144	269,446	348,126
Program & Production	710,125	18.1	453,581	637,730	936,973
News	467,707	11.9	345,591	430,415	623,642
Sales	452,472	11.5	357,100	444,175	547,628
Advertising & Promotion	111,106	2.8	61,933	100,000	143,447
General & Administration	1,885,436	48.1	1,036,866	1,473,267	2,995,022
Total Expenses	**3,917,800**	**100.0**	**2,763,931**	**3,495,725**	**5,267,249**
Pre-Tax Profit	**(35,989)**		**(1,117,604)**	**(271,893)**	**1,053,206**
Cash Flow	**987,794**		**157,146**	**1,057,729**	**1,687,217**
Selected Revenue Items-					
Total Political Advertising	223,309		111,381	214,000	280,244
Trade-Outs	95,331		39,414	93,071	141,327
Barter	134,798		59,120	116,557	165,191
Total Trade-Outs & Barter	**230,129**		**124,243**	**205,282**	**303,158**
Selected Expense Items-					
Total Compensation	1,384,785		1,118,928	1,368,200	1,688,356
Cost of Broadcast Rights	349,137		197,600	300,000	429,431
Music License Fees	50,718		35,226	48,743	57,658
Rating Services	48,546		34,679	46,317	63,681
Depreciation & Amortization	593,875		330,448	476,000	742,383
Interest	429,908		0	138,320	817,238
Corporate Allocation Charges	195,971		0	71,286	204,455
Employment					
Fulltime	53		44	53	63
Parttime	9		4	7	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 131
ADI Markets 131 - 150

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	399,515	9.7	144,000	327,069	564,887
Nat'l/Reg'l Advertising	1,627,668	39.3	1,047,550	1,519,953	2,159,646
Local Advertising	2,110,763	51.0	1,379,868	1,996,885	2,837,994
Total Time Sales	**4,137,946**	**100.0**	**2,915,349**	**3,982,000**	**5,309,527**
Agency & Rep Commissions	567,259		427,592	578,000	737,000
Other Revenue	135,421		58,564	87,151	182,480
Total Net Revenue	**3,706,108**		**2,446,345**	**3,545,896**	**4,782,662**
Departmental Expenses					
Engineering	312,022	8.7	227,621	275,318	358,265
Program & Production	729,995	20.5	436,831	694,071	980,691
News	429,408	12.0	253,595	455,071	613,000
Sales	422,194	11.8	268,435	446,139	523,902
Advertising & Promotion	87,528	2.5	26,979	6[illegible]	117,000
General & Administration	1,588,341	44.5	992,050	1,[illegible]68,158	1,842,740
Total Expenses	**3,569,487**	**100.0**	**2,672,394**	**3,472,586**	**4,483,308**
Pre-Tax Profit	**136,621**		**(514,883)**	**102,983**	**642,129**
Cash Flow	**1,090,609**		**253,306**	**1,007,503**	**1,508,752**
Selected Revenue Items-					
Total Political Advertising	162,790		59,090	133,756	207,574
Trade-Outs	99,413		54,219	92,829	120,869
Barter	125,420		64,555	109,995	152,400
Total Trade-Outs & Barter	**224,833**		**151,908**	**194,361**	**278,622**
Selected Expense Items-					
Total Compensation	1,332,582		958,881	1,375,478	1,727,786
Cost of Broadcast Rights	379,584		204,064	302,895	537,478
Music License Fees	48,318		27,010	40,127	58,461
Rating Services	48,420		35,460	47,732	61,241
Depreciation & Amortization	663,431		325,011	489,485	903,000
Interest	290,557		115	15,201	327,737
Corporate Allocation Charges	144,850		7,273	60,000	150,000
Employment					
Fulltime	51		37	52	65
Parttime	7		3	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 132
ADI Markets 151 - 175

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	390,050	11.3	161,441	333,562	598,225
Nat'l/Reg'l Advertising	1,514,477	43.9	861,000	1,357,971	2,056,632
Local Advertising	1,547,799	44.8	1,066,187	1,360,097	1,899,506
Total Time Sales	**3,452,327**	**100.0**	**2,510,636**	**3,129,168**	**4,967,942**
Agency & Rep Commissions	432,546		276,056	400,265	578,228
Other Revenue	130,551		38,303	65,511	181,545
Total Net Revenue	**3,150,332**		**2,203,285**	**2,822,448**	**4,471,961**
Departmental Expenses					
Engineering	282,081	8.8	207,000	257,728	364,177
Program & Production	567,731	17.7	335,592	538,728	716,551
News	363,855	11.4	238,000	399,984	465,142
Sales	361,052	11.3	219,957	358,604	477,838
Advertising & Promotion	85,215	2.7	18,524	81,311	114,419
General & Administration	1,544,767	48.2	835,708	1,280,234	1,927,539
Total Expenses	**3,204,701**	**100.0**	**2,115,000**	**2,928,688**	**4,362,334**
Pre-Tax Profit	(54,370)		(535,028)	36,336	429,877
Cash Flow	902,477		291,088	775,259	1,569,962
Selected Revenue Items-					
Total Political Advertising	173,526		58,423	155,047	251,245
Trade-Outs	60,600		32,283	57,710	84,078
Barter	121,658		69,562	93,057	155,554
Total Trade-Outs & Barter	**182,258**		**117,182**	**152,337**	**206,027**
Selected Expense Items-					
Total Compensation	1,122,425		735,125	1,031,380	1,498,100
Cost of Broadcast Rights	246,674		107,750	176,734	348,742
Music License Fees	37,353		18,719	32,427	45,924
Rating Services	41,766		28,967	44,068	50,933
Depreciation & Amortization	656,915		240,776	470,215	726,063
Interest	299,932		1,315	105,944	415,092
Corporate Allocation Charges	151,377		10,781	87,074	169,401
Employment					
Fulltime	46		36	45	55
Parttime	8		3	6	10

** Please see Introduction for explanation of statistical procedure used.*

Table 133
ADI Markets 176 +

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	243,269	9.1	89,510	207,857	333,318
Nat'l/Reg'l Advertising	1,314,982	49.4	662,137	1,229,041	1,544,830
Local Advertising	1,106,107	41.5	551,242	962,707	1,470,000
Total Time Sales	**2,664,358**	**100.0**	**1,784,928**	**2,501,391**	**3,367,585**
Agency & Rep Commissions	336,412		204,500	296,255	449,417
Other Revenue	97,473		20,766	51,450	92,251
Total Net Revenue	**2,425,419**		**1,590,334**	**2,276,327**	**2,972,141**
Departmental Expenses					
Engineering	247,275	9.3	201,562	236,413	267,790
Program & Production	398,794	15.1	228,796	357,076	507,547
News	251,971	9.5	122,912	221,440	332,292
Sales	317,322	12.0	175,683	283,751	370,044
Advertising & Promotion	63,536	2.4	17,273	56,315	86,147
General & Administration	1,368,294	51.7	645,236	862,458	1,419,507
Total Expenses	**2,647,192**	**100.0**	**1,509,715**	**2,146,985**	**2,877,488**
Pre-Tax Profit	**(221,773)**		**(563,094)**	**(68,138)**	**297,551**
Cash Flow	**657,119**		**146,231**	**522,930**	**896,204**

Station Revenue & Expense Items	Average ($)	Average (%)	25%	50% (median)	75%
Selected Revenue Items-					
Total Political Advertising	133,674		51,604	95,638	174,381
Trade-Outs	91,099		23,573	62,480	94,724
Barter	75,870		34,318	70,336	100,147
Total Trade-Outs & Barter	**166,969**		**88,121**	**132,587**	**203,478**
Selected Expense Items-					
Total Compensation	965,424		610,737	922,767	1,051,994
Cost of Broadcast Rights	175,401		79,258	133,098	185,000
Music License Fees	31,231		13,294	24,538	39,918
Rating Services	34,470		24,157	32,208	43,677
Depreciation & Amortization	573,521		211,401	335,086	529,335
Interest	305,370		0	156,166	420,000
Corporate Allocation Charges	124,036		0	54,836	125,000
Employment					
Fulltime	42		29	39	47
Parttime	7		4	7	10

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* *Please see Introduction for explanation of statistical procedure used.*

Table 134
Revenue Size Over $50 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	1,683,634	1.6	174,871	1,681,670	2,387,753
Nat'l/Reg'l Advertising	43,692,052	40.7	33,842,965	40,379,000	50,310,379
Local Advertising	62,069,586	57.8	30,748,592	44,857,646	90,993,453
Total Time Sales	**107,445,271**	**100.0**	**69,402,022**	**100,201,600**	**131,224,193**
Agency & Rep Commissions	17,540,116		12,046,857	16,811,390	20,395,792
Other Revenue	1,081,282		223,059	411,067	1,303,410
Total Net Revenue	**90,986,438**		**57,588,501**	**84,595,050**	**112,143,780**
Departmental Expenses					
Engineering	4,164,656	7.1	2,611,993	3,934,073	5,419,000
Program & Production	22,616,240	38.7	10,345,131	15,879,602	28,321,694
News	12,256,590	21.0	5,260,252	9,254,759	14,538,713
Sales	3,431,898	5.9	2,467,546	3,046,276	3,909,000
Advertising & Promotion	4,047,797	6.9	2,155,926	3,944,000	5,620,000
General & Administration	11,898,938	20.4	7,463,000	9,710,173	12,821,000
Total Expenses	**58,416,120**	**100.0**	**42,200,000**	**51,204,471**	**78,059,000**
Pre-Tax Profit	**32,570,317**		**21,301,756**	**28,514,147**	**41,512,800**
Cash Flow	**36,955,068**		**23,362,772**	**31,127,206**	**43,055,200**
Selected Revenue Items-					
Total Political Advertising	2,506,173		1,053,618	2,257,450	3,443,280
Trade-Outs	676,377		206,161	496,848	816,710
Barter	1,735,354		414,701	1,200,500	1,915,211
Total Trade-Outs & Barter	**2,411,731**		**946,000**	**1,726,835**	**2,836,647**
Selected Expense Items-					
Total Compensation	19,251,144		11,838,405	18,267,436	23,918,394
Cost of Broadcast Rights	17,729,692		6,687,000	10,971,136	22,131,182
Music License Fees	1,093,874		781,101	1,007,733	1,463,603
Rating Services	1,124,676		629,900	1,067,945	1,452,728
Depreciation & Amortization	3,030,839		1,565,900	2,169,833	2,901,825
Interest	1,353,912		0	2,000	1,891,482
Corporate Allocation Charges	1,835,818		87,291	1,195,806	2,600,000
Employment					
Fulltime	247		195	229	289
Parttime	16		9	13	23

* *Please see Introduction for explanation of statistical procedure used.*

Table 135
Revenue Size $35 - 50 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,204,205	2.5	887,000	1,243,920	1,768,015
Nat'l/Reg'l Advertising	25,944,307	53.2	22,695,512	25,903,000	30,545,737
Local Advertising	21,652,215	44.4	19,248,000	21,230,584	23,034,629
Total Time Sales	**48,800,727**	**100.0**	**45,708,000**	**47,410,091**	**52,264,000**
Agency & Rep Commissions	8,386,968		7,628,000	8,038,832	8,908,068
Other Revenue	652,546		205,388	376,004	996,326
Total Net Revenue	**41,066,305**		**38,524,903**	**40,645,188**	**42,916,070**
Departmental Expenses					
Engineering	2,226,216	7.5	1,482,379	2,051,944	3,020,000
Program & Production	10,872,929	36.8	6,553,000	8,533,848	12,360,107
News	5,011,102	16.9	3,876,791	5,268,000	6,567,956
Sales	2,118,510	7.2	1,591,460	1,982,472	2,441,728
Advertising & Promotion	1,608,864	5.4	1,224,617	1,404,521	1,953,608
General & Administration	7,748,351	26.2	4,872,074	5,920,000	7,154,477
Total Expenses	**29,585,971**	**100.0**	**23,391,857**	**28,600,000**	**32,103,000**
Pre-Tax Profit	**11,480,334**		**6,731,917**	**13,183,942**	**15,775,126**
Cash Flow	**15,344,232**		**11,299,334**	**16,212,958**	**18,274,144**
Selected Revenue Items-					
Total Political Advertising	1,258,046		664,000	1,109,645	1,777,637
Trade-Outs	652,762		249,950	342,342	817,482
Barter	960,835		325,875	663,211	1,545,680
Total Trade-Outs & Barter	**1,613,598**		**765,051**	**1,246,751**	**2,226,211**
Selected Expense Items-					
Total Compensation	9,646,566		7,737,706	9,467,948	11,765,755
Cost of Broadcast Rights	7,861,873		4,512,173	5,877,648	8,614,200
Music License Fees	448,872		318,299	466,580	594,000
Rating Services	469,381		326,135	421,610	611,835
Depreciation & Amortization	2,513,850		1,316,678	1,938,485	2,708,105
Interest	1,350,048		0	0	355,754
Corporate Allocation Charges	968,846		0	657,861	1,497,556
Employment					
Fulltime	185		161	183	212
Parttime	16		6	13	20

* *Please see Introduction for explanation of statistical procedure used.*

Table 136
Revenue Size $25 - 35 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,328,683	3.8	113,939	1,071,690	1,415,000
Nat'l/Reg'l Advertising	17,035,915	48.5	14,654,000	17,700,278	20,182,428
Local Advertising	16,758,478	47.7	13,430,971	15,750,308	18,694,690
Total Time Sales	**35,123,076**	**100.0**	**31,780,943**	**34,211,040**	**39,134,281**
Agency & Rep Commissions	6,299,771		5,288,604	5,885,572	6,601,830
Other Revenue	557,398		170,303	264,662	816,174
Total Net Revenue	**29,380,702**		**26,424,804**	**29,054,022**	**32,254,105**
Departmental Expenses					
Engineering	1,585,670	6.9	1,172,820	1,572,843	1,899,739
Program & Production	8,189,595	35.4	5,480,233	6,047,466	10,535,041
News	3,093,180	13.4	1,539,579	3,034,465	4,401,736
Sales	1,819,349	7.9	1,381,302	1,743,834	2,032,794
Advertising & Promotion	1,149,263	5.0	788,616	1,066,597	1,437,959
General & Administration	7,278,334	31.5	3,631,607	4,852,239	7,298,410
Total Expenses	**23,115,392**	**100.0**	**18,391,476**	**22,408,000**	**27,318,722**
Pre-Tax Profit	**6,265,310**		**3,054,489**	**8,235,099**	**10,162,729**
Cash Flow	**10,687,130**		**7,637,210**	**10,425,933**	**14,359,770**
Selected Revenue Items-					
Total Political Advertising	901,866		483,027	897,527	1,170,100
Trade-Outs	371,203		128,013	222,019	399,064
Barter	594,337		168,415	402,379	937,870
Total Trade-Outs & Barter	**965,540**		**443,021**	**727,407**	**1,373,913**
Selected Expense Items-					
Total Compensation	6,686,610		4,977,577	6,502,168	7,992,752
Cost of Broadcast Rights	6,315,500		3,799,643	4,331,754	6,364,370
Music License Fees	390,903		341,955	424,589	462,002
Rating Services	325,427		234,306	267,581	369,011
Depreciation & Amortization	2,581,639		989,000	1,389,891	2,387,814
Interest	1,840,181		0	166,601	1,097,266
Corporate Allocation Charges	563,453		273,000	529,332	862,278
Employment					
Fulltime	145		112	150	168
Parttime	12		6	10	19

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* *Please see Introduction for explanation of statistical procedure used.*

Table 137
Revenue Size $20 - 25 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,386,874	5.3	693,665	964,669	1,800,878
Nat'l/Reg'l Advertising	12,681,098	48.6	11,193,855	12,749,180	14,094,545
Local Advertising	12,026,030	46.1	10,346,007	11,906,267	13,359,206
Total Time Sales	**26,094,003**	**100.0**	**24,258,870**	**26,107,741**	**27,605,528**
Agency & Rep Commissions	4,723,401		3,949,755	4,565,207	4,699,341
Other Revenue	698,987		189,833	294,905	561,277
Total Net Revenue	**22,069,590**		**20,851,905**	**22,082,226**	**23,222,298**
Departmental Expenses					
Engineering	1,419,963	7.5	1,016,788	1,337,984	1,778,358
Program & Production	6,450,099	34.0	3,994,321	4,873,351	8,070,009
News	2,814,873	14.8	2,120,100	2,843,769	3,369,638
Sales	1,591,412	8.4	1,177,743	1,478,366	2,070,707
Advertising & Promotion	774,262	4.1	546,268	770,239	967,280
General & Administration	5,939,975	31.3	3,088,739	4,420,256	6,172,665
Total Expenses	**18,990,583**	**100.0**	**14,343,396**	**16,374,592**	**24,244,416**
Pre-Tax Profit	**3,079,007**		**(2,340,983)**	**6,265,268**	**7,847,354**
Cash Flow	**6,290,187**		**4,300,423**	**7,823,854**	**9,091,192**
Selected Revenue Items-					
Total Political Advertising	954,981		399,326	754,956	1,250,325
Trade-Outs	192,379		61,983	107,227	175,638
Barter	527,302		105,874	315,144	655,969
Total Trade-Outs & Barter	**719,681**		**196,434**	**549,201**	**956,855**
Selected Expense Items-					
Total Compensation	6,055,184		4,678,199	5,836,404	6,490,365
Cost of Broadcast Rights	4,758,328		2,345,580	3,327,139	5,339,905
Music License Fees	308,615		287,781	312,720	363,494
Rating Services	298,154		208,363	255,115	349,977
Depreciation & Amortization	1,947,013		933,269	1,325,990	2,013,235
Interest	1,264,167		0	7,759	907,801
Corporate Allocation Charges	481,296		0	322,585	870,107
Employment					
Fulltime	140		121	136	150
Parttime	16		6	14	18

* *Please see Introduction for explanation of statistical procedure used.*

Table 138
Revenue Size $15 - 20 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	727,308	3.7	44,369	711,949	1,127,858
Nat'l/Reg'l Advertising	9,434,190	47.8	8,379,036	9,384,491	10,380,673
Local Advertising	9,566,143	48.5	8,225,577	9,741,136	10,864,470
Total Time Sales	**19,727,641**	**100.0**	**18,209,727**	**19,652,077**	**21,188,316**
Agency & Rep Commissions	3,171,556	-	2,947,602	3,287,273	3,456,860
Other Revenue	427,836		104,660	254,006	446,831
Total Net Revenue	**16,983,920**		**15,764,280**	**16,785,000**	**17,885,679**
Departmental Expenses					
Engineering	1,022,848	6.6	726,279	929,427	1,204,000
Program & Production	6,250,206	40.5	3,135,480	4,139,067	7,899,683
News	1,703,479	11.0	495,444	1,865,310	2,477,000
Sales	1,490,418	9.7	1,205,100	1,526,761	1,711,797
Advertising & Promotion	765,536	5.0	455,408	603,000	1,095,799
General & Administration	4,183,614	27.1	2,483,518	3,463,379	5,367,472
Total Expenses	**15,416,102**	**100.0**	**11,440,707**	**14,314,582**	**17,616,982**
Pre-Tax Profit	**1,567,818**		**(1,243,603)**	**3,008,650**	**4,488,654**
Cash Flow	**3,739,212**		**1,925,370**	**5,224,170**	**6,316,146**
Selected Revenue Items-					
Total Political Advertising	388,185		117,780	302,585	609,918
Trade-Outs	265,702		124,017	209,841	321,498
Barter	686,898		197,910	412,728	874,000
Total Trade-Outs & Barter	**952,600**		**430,130**	**681,063**	**1,163,923**
Selected Expense Items-					
Total Compensation	4,419,010		3,020,559	4,486,047	5,322,074
Cost of Broadcast Rights	4,747,408		1,638,410	2,721,338	6,890,399
Music License Fees	202,336		156,718	218,400	249,000
Rating Services	286,404		188,142	226,353	290,270
Depreciation & Amortization	1,390,304		752,553	1,045,531	1,617,217
Interest	781,091		0	16,647	875,141
Corporate Allocation Charges	381,406		0	229,381	486,944
Employment					
Fulltime	111		90	113	130
Parttime	9		4	9	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 139
Revenue Size $12 - 15 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	936,267	5.8	100,000	641,999	1,093,889
Nat'l/Reg'l Advertising	7,137,920	44.2	5,919,862	7,266,295	8,171,000
Local Advertising	8,071,656	50.0	6,975,260	7,767,276	8,853,369
Total Time Sales	**16,145,844**	**100.0**	**15,244,983**	**15,956,035**	**16,804,647**
Agency & Rep Commissions	2,780,514		2,359,287	2,547,568	2,725,662
Other Revenue	312,426		136,285	249,860	399,742
Total Net Revenue	**13,677,756**		**12,993,388**	**13,800,289**	**14,248,829**
Departmental Expenses					
Engineering	868,884	6.9	593,110	837,830	1,023,118
Program & Production	4,533,950	35.8	2,684,894	3,362,507	5,493,695
News	1,354,220	10.7	453,132	1,512,464	1,839,869
Sales	1,235,243	9.7	1,010,790	1,149,887	1,545,065
Advertising & Promotion	610,728	4.8	303,904	511,063	879,239
General & Administration	4,075,523	32.1	2,364,693	3,043,339	3,797,581
Total Expenses	**12,678,546**	**100.0**	**9,569,471**	**11,969,309**	**15,527,551**
Pre-Tax Profit	**999,210**		**(2,397,784)**	**2,229,227**	**4,061,539**
Cash Flow	**3,172,693**		**1,184,095**	**3,825,594**	**5,329,297**
Selected Revenue Items-					
Total Political Advertising	421,574		148,000	245,969	635,875
Trade-Outs	180,473		73,514	149,028	260,702
Barter	616,077		160,692	379,895	937,525
Total Trade-Outs & Barter	**796,550**		**333,019**	**562,400**	**1,100,485**
Selected Expense Items-					
Total Compensation	3,700,095		2,898,215	3,626,595	4,508,800
Cost of Broadcast Rights	3,533,056		1,490,314	2,450,667	4,459,753
Music License Fees	164,677		137,740	170,914	203,779
Rating Services	237,600		145,102	190,809	243,897
Depreciation & Amortization	1,183,830		619,704	787,509	1,299,213
Interest	989,653		0	0	646,366
Corporate Allocation Charges	244,393		0	183,352	410,615
Employment					
Fulltime	95		72	101	108
Parttime	9		5	8	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 140
Revenue Size $10 - 12 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	536,448	4.3	246,820	481,783	843,522
Nat'l/Reg'l Advertising	5,900,168	46.9	5,049,478	5,775,078	7,213,056
Local Advertising	6,141,336	48.8	5,541,849	6,122,258	6,920,993
Total Time Sales	**12,577,951**	**100.0**	**11,923,430**	**12,491,563**	**13,321,099**
Agency & Rep Commissions	2,066,706		1,916,691	2,086,775	2,233,009
Other Revenue	309,975		133,326	230,082	373,599
Total Net Revenue	**10,821,220**		**10,288,297**	**10,680,531**	**11,282,623**
Departmental Expenses					
Engineering	674,787	6.9	454,428	624,771	772,357
Program & Production	3,093,614	31.4	1,700,213	2,247,770	2,716,475
News	1,063,916	10.8	617,273	1,278,697	1,481,254
Sales	1,018,196	10.3	848,320	940,339	1,110,865
Advertising & Promotion	441,562	4.5	206,347	356,428	516,124
General & Administration	3,550,057	36.1	2,471,675	3,002,760	4,053,401
Total Expenses	**9,842,132**	**100.0**	**8,017,865**	**9,196,023**	**11,536,271**
Pre-Tax Profit	**979,087**		**(701,795)**	**1,742,577**	**2,800,079**
Cash Flow	**2,821,157**		**2,100,181**	**3,711,333**	**4,455,460**
Selected Revenue Items-					
Total Political Advertising	358,014		125,862	314,808	602,885
Trade-Outs	167,815		43,981	118,097	227,968
Barter	506,072		79,550	264,479	681,690
Total Trade-Outs & Barter	**673,887**		**172,160**	**308,006**	**986,007**
Selected Expense Items-					
Total Compensation	2,983,845		2,345,781	2,915,826	3,632,518
Cost of Broadcast Rights	2,365,637		1,089,294	1,589,816	1,856,974
Music License Fees	118,908		83,915	126,072	155,408
Rating Services	168,934		84,284	132,852	194,375
Depreciation & Amortization	949,702		541,255	875,943	1,230,071
Interest	892,368		0	502,537	1,046,561
Corporate Allocation Charges	413,303		0	188,796	312,300
Employment					
Fulltime	86		65	88	104
Parttime	8		5	8	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 141
Revenue Size $9 - 10 Million

1988 Data*
All Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	802,837	7.4	465,000	645,617	931,229
Nat'l/Reg'l Advertising	4,535,428	41.9	3,679,353	4,098,697	4,928,000
Local Advertising	5,494,375	50.7	5,030,427	5,754,811	6,146,961
Total Time Sales	**10,832,640**	**100.0**	**10,526,555**	**10,724,014**	**11,169,821**
Agency & Rep Commissions	1,594,340		1,423,436	1,596,027	1,711,168
Other Revenue	230,995		109,473	169,506	281,383
Total Net Revenue	**9,469,295**		**9,202,918**	**9,407,278**	**9,661,719**
Departmental Expenses					
Engineering	641,949	6.3	473,293	598,158	778,832
Program & Production	2,564,306	25.1	1,414,281	1,719,302	2,634,043
News	1,152,338	11.3	576,917	1,246,910	1,722,731
Sales	895,976	8.8	764,244	847,952	1,029,946
Advertising & Promotion	445,999	4.4	164,117	369,530	567,396
General & Administration	4,500,602	44.1	2,411,870	3,451,742	4,506,838
Total Expenses	**10,201,169**	**100.0**	**6,455,126**	**9,439,856**	**11,522,662**
Pre-Tax Profit	**(731,874)**		**(2,202,164)**	**178,999**	**2,316,218**
Cash Flow	**2,198,264**		**572,134**	**2,060,636**	**3,784,250**
Selected Revenue Items-					
Total Political Advertising	330,376		120,425	269,980	513,680
Trade-Outs	194,307		62,587	150,843	250,137
Barter	433,509		143,343	266,240	355,369
Total Trade-Outs & Barter	**627,817**		**258,824**	**426,411**	**529,786**
Selected Expense Items-					
Total Compensation	2,930,332		2,181,397	2,728,935	3,566,296
Cost of Broadcast Rights	1,880,862		783,575	1,102,346	2,035,977
Music License Fees	119,222		103,739	130,984	138,059
Rating Services	150,279		79,931	129,253	177,616
Depreciation & Amortization	1,493,653		522,855	1,090,182	1,877,210
Interest	1,436,485		0	111,490	2,303,507
Corporate Allocation Charges	235,933		0	164,931	293,513
Employment					
Fulltime	85		69	87	98
Parttime	9		5	8	11

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* *Please see Introduction for explanation of statistical procedure used.*

Table 142
Revenue Size $8 - 9 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	534,634	5.5	252,000	539,851	745,486
Nat'l/Reg'l Advertising	4,520,851	46.5	3,574,429	4,388,450	5,385,936
Local Advertising	4,665,823	48.0	4,070,936	4,600,045	5,365,525
Total Time Sales	**9,721,307**	**100.0**	**9,422,998**	**9,685,321**	**10,042,680**
Agency & Rep Commissions	1,538,760		1,357,616	1,513,569	1,639,051
Other Revenue	215,779		69,995	170,188	311,585
Total Net Revenue	**8,398,327**		**8,084,204**	**8,397,645**	**8,632,401**
Departmental Expenses					
Engineering	540,517	6.7	443,923	537,870	657,435
Program & Production	2,141,498	26.4	1,520,276	1,832,543	2,166,706
News	1,084,701	13.4	664,186	1,250,788	1,391,944
Sales	770,726	9.5	692,574	786,858	867,000
Advertising & Promotion	313,821	3.9	176,200	255,202	338,215
General & Administration	3,268,467	40.3	2,068,005	2,374,849	3,752,199
Total Expenses	**8,119,732**	**100.0**	**6,411,764**	**7,366,462**	**8,516,213**
Pre-Tax Profit	**278,595**		**50,267**	**790,815**	**1,939,886**
Cash Flow	**2,135,283**		**991,633**	**2,444,708**	**3,372,711**
Selected Revenue Items-					
Total Political Advertising	348,501		195,205	354,563	517,446
Trade-Outs	153,456		61,440	114,002	187,724
Barter	328,314		117,303	244,764	584,325
Total Trade-Outs & Barter	**481,771**		**166,298**	**362,170**	**680,391**
Selected Expense Items-					
Total Compensation	2,731,212		2,069,844	2,838,713	3,419,366
Cost of Broadcast Rights	1,489,829		771,493	1,307,237	1,553,127
Music License Fees	103,306		86,827	110,311	133,342
Rating Services	105,472		69,586	106,748	133,309
Depreciation & Amortization	1,000,576		479,764	720,968	1,168,648
Interest	856,113		2,289	243,071	913,948
Corporate Allocation Charges	265,853		0	227,748	342,790
Employment					
Fulltime	82		75	84	95
Parttime	8		5	9	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 143
Revenue Size $7 - 8 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	515,567	6.0	321,329	435,807	686,877
Nat'l/Reg'l Advertising	4,054,121	46.9	3,213,344	4,051,005	4,789,000
Local Advertising	4,075,353	47.1	3,739,861	4,188,066	4,827,174
Total Time Sales	**8,645,041**	**100.0**	**8,367,061**	**8,580,697**	**8,994,919**
Agency & Rep Commissions	1,381,589		1,270,261	1,398,750	1,477,942
Other Revenue	185,228		69,906	141,021	277,219
Total Net Revenue	**7,448,680**		**7,254,476**	**7,439,466**	**7,654,374**
Departmental Expenses					
Engineering	526,720	7.0	360,164	521,741	617,288
Program & Production	2,498,564	33.0	1,315,627	1,693,927	2,194,137
News	758,086	10.0	449,307	895,154	1,131,706
Sales	712,626	9.4	584,335	676,083	817,495
Advertising & Promotion	320,536	4.2	183,284	275,033	359,844
General & Administration	2,745,655	36.3	1,659,818	2,106,022	2,423,009
Total Expenses	**7,562,187**	**100.0**	**5,716,627**	**6,504,117**	**8,524,637**
Pre-Tax Profit	**(113,507)**		**(1,213,765)**	**592,932**	**1,722,839**
Cash Flow	**1,315,349**		**1,035,647**	**1,987,000**	**2,705,780**
Selected Revenue Items-					
Total Political Advertising	321,718		158,036	275,955	428,917
Trade-Outs	154,510		33,620	145,670	225,458
Barter	226,880		105,865	207,429	271,639
Total Trade-Outs & Barter	**381,390**		**232,315**	**359,205**	**428,402**
Selected Expense Items-					
Total Compensation	2,371,476		1,847,235	2,427,131	2,846,734
Cost of Broadcast Rights	1,787,967		676,846	1,150,655	1,550,420
Music License Fees	97,898		85,213	97,174	115,194
Rating Services	123,883		87,655	113,495	147,333
Depreciation & Amortization	800,080		442,715	638,101	911,724
Interest	628,776		0	13,926	247,435
Corporate Allocation Charges	312,503		0	200,000	346,122
Employment					
Fulltime	72		56	77	85
Parttime	9		5	8	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 144
Revenue Size $6 - 7 Million

1988 Data*
All Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	454,508	6.2	295,171	396,794	637,232
Nat'l/Reg'l Advertising	3,134,383	42.9	2,464,446	3,143,865	3,705,646
Local Advertising	3,718,147	50.9	3,322,746	3,679,471	4,171,415
Total Time Sales	7,307,038	100.0	6,963,273	7,345,870	7,547,043
Agency & Rep Commissions	1,117,714		988,738	1,122,152	1,248,452
Other Revenue	192,529		79,855	115,072	233,005
Total Net Revenue	6,381,854		6,097,820	6,354,124	6,618,244
Departmental Expenses					
Engineering	516,499	8.7	333,368	459,133	617,000
Program & Production	1,437,051	24.2	1,031,511	1,315,148	1,528,359
News	715,251	12.0	583,919	747,140	874,484
Sales	657,251	11.0	543,679	631,930	741,030
Advertising & Promotion	258,845	4.4	122,011	174,305	309,604
General & Administration	2,363,644	39.7	1,523,371	1,940,480	2,760,529
Total Expenses	5,948,541	100.0	4,909,743	5,479,483	6,664,228
Pre-Tax Profit	433,313		(598,490)	795,834	1,436,000
Cash Flow	1,749,873		1,227,887	1,755,183	2,495,046
Selected Revenue Items-					
Total Political Advertising	240,987		105,100	172,072	336,301
Trade-Outs	120,773		38,392	96,009	147,243
Barter	219,711		85,020	185,479	222,575
Total Trade-Outs & Barter	340,484		196,047	261,856	429,714
Selected Expense Items-					
Total Compensation	2,101,015		1,731,648	2,137,277	2,339,722
Cost of Broadcast Rights	875,288		526,578	782,475	1,062,094
Music License Fees	80,744		62,892	82,079	93,696
Rating Services	95,346		61,496	84,635	111,576
Depreciation & Amortization	943,796		397,890	611,702	1,205,004
Interest	372,765		0	28,113	520,159
Corporate Allocation Charges	189,612		23,419	112,500	270,457
Employment					
Fulltime	71		67	71	78
Parttime	9		4	7	13

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* *Please see Introduction for explanation of statistical procedure used.*

Table 145
Revenue Size $5 - 6 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	511,931	8.2	263,000	373,826	600,251
Nat'l/Reg'l Advertising	2,770,247	44.2	2,199,254	2,644,983	3,289,000
Local Advertising	2,981,824	47.6	2,584,815	3,018,495	3,651,545
Total Time Sales	**6,264,002**	**100.0**	**5,906,673**	**6,226,537**	**6,459,315**
Agency & Rep Commission	967,725		777,245	905,034	1,049,094
Other Revenue	140,626		57,397	116,000	182,480
Total Net Revenue	**5,436,903**		**5,159,232**	**5,419,456**	**5,686,639**
Departmental Expenses					
Engineering	424,806	7.7	313,562	385,943	485,388
Program & Production	1,339,457	24.2	744,000	1,069,000	1,540,361
News	543,147	9.8	338,581	607,000	801,095
Sales	598,397	10.8	485,301	557,926	697,936
Advertising & Promotion	190,053	3.4	100,000	150,386	238,691
General & Administration	2,445,655	44.1	1,483,136	1,985,194	2,983,712
Total Expenses	**5,541,515**	**100.0**	**4,300,603**	**5,215,013**	**6,245,471**
Pre-Tax Profit	**(104,612)**		**(403,303)**	**196,248**	**1,066,924**
Cash Flow	**1,293,892**		**747,003**	**1,360,799**	**2,009,422**
Selected Revenue Items-					
Total Political Advertising	215,076		124,946	221,625	285,530
Trade-Outs	129,333		52,810	102,415	164,961
Barter	186,201		75,823	155,554	228,367
Total Trade-Outs & Barter	**315,535**		**180,685**	**247,663**	**374,715**
Selected Expense Items-					
Total Compensation	1,728,197		1,424,643	1,771,864	2,029,319
Cost of Broadcast Rights	860,813		335,590	530,340	893,342
Music License Fees	68,967		56,666	65,878	74,684
Rating Services	89,655		52,000	72,498	101,594
Depreciation & Amortization	922,072		369,801	610,149	1,057,652
Interest	476,431		0	30,991	578,267
Corporate Allocation Charges	124,389		0	56,118	180,000
Employment					
Fulltime	62		53	64	71
Parttime	6		2	5	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 146
Revenue Size $4 - 5 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	378,621	7.4	26,603	385,581	605,085
Nat'l/Reg'l Advertising	2,192,319	43.0	1,693,554	2,087,553	2,555,411
Local Advertising	2,530,999	49.6	2,171,503	2,467,118	2,879,729
Total Time Sales	**5,101,939**	**100.0**	**4,778,939**	**5,167,351**	**5,351,048**
Agency & Rep Commissions	752,199		637,016	748,836	838,262
Other Revenue	169,853		60,000	103,062	188,889
Total Net Revenue	**4,519,593**		**4,296,855**	**4,541,916**	**4,716,000**
Departmental Expenses					
Engineering	369,861	7.4	258,291	341,882	467,300
Program & Production	1,299,387	26.1	684,076	995,288	1,385,172
News	377,168	7.6	50,085	417,840	613,000
Sales	509,399	10.2	402,545	485,937	626,000
Advertising & Promotion	206,479	4.2	77,909	138,550	263,269
General & Administration	2,208,231	44.4	1,140,146	1,805,290	3,052,097
Total Expenses	**4,970,526**	**100.0**	**3,751,503**	**4,632,720**	**6,309,680**
Pre-Tax Profit	**(450,933)**		**(2,006,615)**	**(45,125)**	**880,850**
Cash Flow	**903,451**		**131,565**	**1,277,066**	**1,709,847**
Selected Revenue Items-					
Total Political Advertising	166,643		61,617	148,578	219,895
Trade-Outs	154,950		39,595	93,734	202,466
Barter	167,763		84,975	133,285	225,000
Total Trade-Outs & Barter	**322,713**		**148,493**	**239,453**	**417,701**
Selected Expense Items-					
Total Compensation	1,490,078		1,156,587	1,394,441	1,675,755
Cost of Broadcast Rights	882,108		263,949	506,470	860,815
Music License Fees	82,096		41,352	57,506	65,105
Rating Services	72,365		44,370	61,570	95,332
Depreciation & Amortization	784,902		343,163	532,372	1,025,409
Interest	569,482		0	200,720	1,094,114
Corporate Allocation Charges	141,166		20,460	75,546	180,000
Employment					
Fulltime	55		43	54	65
Parttime	6		3	4	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 147
Revenue Size $3 - 4 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	255,680	6.6	18,000	221,260	430,239
Nat'l/Reg'l Advertising	1,715,798	44.2	1,405,446	1,616,305	2,106,888
Local Advertising	1,911,072	49.2	1,614,797	1,901,580	2,145,905
Total Time Sales	**3,882,550**	**100.0**	**3,579,345**	**3,890,833**	**4,188,901**
Agency & Rep Commissions	550,125		456,557	566,496	624,259
Other Revenue	138,860		62,456	102,857	178,734
Total Net Revenue	**3,471,286**		**3,213,276**	**3,476,271**	**3,718,286**
Departmental Expenses					
Engineering	323,616	7.2	243,625	314,971	374,749
Program & Production	1,276,246	28.6	545,571	808,782	1,495,390
News	296,332	6.6	31,019	336,486	465,142
Sales	508,530	11.4	435,548	493,205	566,895
Advertising & Promotion	206,010	4.6	48,223	128,472	280,785
General & Administration	1,854,947	41.5	1,033,180	1,593,420	2,332,530
Total Expenses	**4,465,680**	**100.0**	**3,011,000**	**3,866,352**	**5,303,013**
Pre-Tax Profit	**(994,395)**		**(1,844,494)**	**(460,218)**	**416,216**
Cash Flow	**16,697**		**(665,842)**	**583,742**	**1,066,874**
Selected Revenue Items-					
Total Political Advertising	134,430		30,335	130,137	217,144
Trade-Outs	132,903		68,982	107,087	177,321
Barter	237,067		104,567	122,036	314,275
Total Trade-Outs & Barter	**369,970**		**172,405**	**270,038**	**450,953**
Selected Expense Items-					
Total Compensation	1,266,334		1,042,800	1,278,049	1,465,385
Cost of Broadcast Rights	868,378		235,635	401,824	1,182,642
Music License Fees	40,211		29,946	38,518	51,288
Rating Services	76,645		43,677	59,708	90,815
Depreciation & Amortization	584,538		320,539	525,063	723,755
Interest	426,553		1,665	200,079	567,828
Corporate Allocation Charges	155,400		0	74,550	168,073
Employment					
Fulltime	46		38	46	53
Parttime	6		2	5	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 148
Revenue Size $2 - 3 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	191,465	6.8	8[illegible]1	122,096	295,752
Nat'l/Reg'l Advertising	1,266,752	44.8	99[illegible]13	1,268,918	1,519,509
Local Advertising	1,366,993	48.4	1,104[illegible]38	1,360,139	1,615,930
Total Time Sales	**2,825,210**	**100.0**	**2,555,095**	**2,790,851**	**3,090,764**
Agency & Rep Commissions	425,815		318,614	426,504	477,320
Other Revenue	115,074		34,997	67,280	138,991
Total Net Revenue	**2,514,468**		**2,282,000**	**2,521,382**	**2,743,539**
Departmental Expenses					
Engineering	292,118	8.6	223,649	258,864	330,394
Program & Production	828,748	24.3	436,831	633,346	1,038,194
News	215,177	6.3	0	223,610	355,170
Sales	387,051	11.3	302,070	369,959	478,053
Advertising & Promotion	139,723	4.1	46,203	86,349	182,998
General & Administration	1,550,975	45.4	981,254	1,381,810	1,862,716
Total Expenses	**3,413,792**	**100.0**	**2,394,441**	**3,077,434**	**4,431,646**
Pre-Tax Profit	**(899,324)**		**(1,706,149)**	**(539,765)**	**102,173**
Cash Flow	**38,593**		**(549,766)**	**303,390**	**735,620**
Selected Revenue Items-					
Total Political Advertising	78,808		18,827	52,566	131,860
Trade-Outs	120,628		56,736	91,884	135,000
Barter	170,745		76,967	98,543	271,080
Total Trade-Outs & Barter	**291,373**		**150,070**	**198,936**	**433,000**
Selected Expense Items-					
Total Compensation	992,708		822,474	994,660	1,086,749
Cost of Broadcast Rights	535,316		144,498	295,966	702,367
Music License Fees	27,216		19,489	27,366	37,509
Rating Services	52,887		27,159	45,008	65,297
Depreciation & Amortization	628,818		279,485	544,508	773,548
Interest	309,098		37,916	187,192	489,467
Corporate Allocation Charges	96,830		0	64,078	103,481
Employment					
Fulltime	42		34	39	50
Parttime	6		2	5	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 149
Revenue Size Under $2 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	130,292	9.8	0	17,502	136,500
Nat'l/Reg'l Advertising	528,438	39.6	265,427	455,834	805,823
Local Advertising	674,035	50.6	358,225	683,597	941,323
Total Time Sales	**1,332,765**	**100.0**	**828,232**	**1,353,965**	**1,846,569**
Agency & Rep Commissions	196,687		70,035	161,138	279,331
Other Revenue	92,529		9,042	36,657	81,884
Total Net Revenue	**1,228,607**		**854,816**	**1,262,900**	**1,703,261**
Departmental Expenses					
Engineering	184,323	10.0	98,000	202,316	236,819
Program & Production	400,244	21.7	175,988	286,724	493,832
News	73,049	4.0	0	20,258	134,393
Sales	212,376	11.5	117,653	197,806	268,435
Advertising & Promotion	64,113	3.5	5,000	42,854	84,595
General & Administration	910,627	49.4	431,034	803,466	1,223,141
Total Expenses	**1,844,732**	**100.0**	**1,054,964**	**1,706,590**	**2,488,302**
Pre-Tax Profit	**(616,124)**		**(1,094,052)**	**(468,059)**	**(19,247)**
Cash Flow	**(89,942)**		**(444,656)**	**45,947**	**291,088**
Selected Revenue Items-					
Total Political Advertising	37,757		9,233	17,802	51,215
Trade-Outs	79,083		38,044	71,044	111,479
Barter	115,542		32,108	69,582	155,963
Total Trade-Outs & Barter	**194,625**		**88,121**	**151,156**	**234,299**
Selected Expense Items-					
Total Compensation	567,802		388,000	570,320	719,499
Cost of Broadcast Rights	205,574		50,868	103,452	252,837
Music License Fees	14,587		5,000	13,442	19,945
Rating Services	27,447		9,685	24,371	37,972
Depreciation & Amortization	319,683		131,339	242,044	431,672
Interest	206,500		5,701	115,476	297,104
Corporate Allocation Charges	39,819		0	18,162	43,448
Employment					
Fulltime	26		19	28	33
Parttime	5		2	4	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 150
Nationwide

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	787,939	4.5	327,114	574,048	1,050,274
Nat'l/Reg'l Advertising	8,163,301	46.3	1,770,132	3,666,057	8,379,036
Local Advertising	8,683,074	49.2	2,090,713	4,099,286	9,125,477
Total Time Sales	**17,634,314**	**100.0**	**4,469,046**	**8,539,274**	**17,938,528**
Agency & Rep Commissions	2,834,939		598,000	1,311,588	2,816,548
Other Revenue	260,109		68,521	158,000	302,273
Total Net Revenue	**15,059,485**		**3,958,710**	**7,371,078**	**15,327,000**
Departmental Expenses					
Engineering	886,788	7.8	293,895	521,741	984,731
Program & Production	2,864,291	25.2	689,897	1,438,474	3,362,507
News	2,197,405	19.4	455,071	978,728	2,153,000
Sales	967,164	8.5	446,139	711,486	1,177,743
Advertising & Promotion	582,197	5.1	90,774	207,736	546,268
General & Administration	3,855,064	34.0	1,452,339	2,413,953	4,460,874
Total Expenses	**11,352,909**	**100.0**	**3,856,776**	**6,481,599**	**13,438,493**
Pre-Tax Profit	**3,706,575**		**(260,801)**	**825,290**	**3,437,486**
Cash Flow	**5,772,064**		**896,204**	**2,094,951**	**5,474,783**
Selected Revenue Items-					
Total Political Advertising	557,264		150,025	289,676	647,400
Trade-Outs	173,556		52,000	100,860	191,848
Barter	305,886		74,565	149,136	325,875
Total Trade-Outs & Barter	**479,443**		**158,000**	**270,859**	**500,075**
Selected Expense Items-					
Total Compensation	4,178,784		1,393,000	2,360,399	4,664,436
Cost of Broadcast Rights	1,897,564		302,895	829,208	2,255,423
Music License Fees	191,359		47,513	92,006	205,201
Rating Services	176,899		50,575	96,655	207,166
Depreciation & Amortization	1,249,928		440,217	792,261	1,468,089
Interest	815,561		0	30,023	673,763
Corporate Allocation Charges	372,196		0	135,021	358,696
Employment					
Fulltime	95		55	78	118
Parttime	10		5	8	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 151
ADI Markets 1 - 10

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,242,824	2.2	1,511,291	2,005,000	2,638,643
Nat'l/Reg'l Advertising	44,687,166	44.8	34,331,000	41,439,000	51,078,000
Local Advertising	52,874,873	53.0	26,587,000	38,266,800	57,608,000
Total Time Sales	**99,804,863**	**100.0**	**64,994,269**	**90,473,500**	**116,647,461**
Agency & Rep Commissions	16,309,696		10,825,000	14,380,700	18,985,407
Other Revenue	708,024		228,789	347,000	418,133
Total Net Revenue	**84,203,190**		**53,926,333**	**75,651,200**	**96,380,549**
Departmental Expenses					
Engineering	3,958,526	7.7	2,529,372	3,806,800	5,158,000
Program & Production	13,368,061	25.9	9,766,841	11,531,000	16,364,000
News	14,329,437	27.8	7,677,760	11,181,000	21,013,000
Sales	3,181,269	6.2	2,003,000	2,572,100	3,872,000
Advertising & Promotion	3,880,974	7.5	1,778,290	3,777,000	5,620,000
General & Administration	12,916,571	25.0	7,518,000	9,423,731	14,248,007
Total Expenses	**51,634,838**	**100.0**	**33,411,000**	**50,338,000**	**61,933,000**
Pre-Tax Profit	**32,568,352**		**18,726,000**	**31,145,110**	**41,693,184**
Cash Flow	**38,019,607**		**21,704,900**	**34,102,394**	**43,606,029**
Selected Revenue Items-					
Total Political Advertising	2,592,291		1,172,340	2,205,495	3,412,725
Trade-Outs	568,426		269,908	460,790	771,721
Barter	1,376,088		581,500	1,193,210	1,761,457
Total Trade-Outs & Barter	**1,944,514**		**1,074,873**	**1,648,595**	**2,591,000**
Selected Expense Items-					
Total Compensation	20,171,674		13,223,284	19,686,500	23,918,394
Cost of Broadcast Rights	9,353,844		6,458,775	8,333,000	11,155,271
Music License Fees	993,699		633,075	904,000	1,231,000
Rating Services	945,409		567,000	828,958	1,285,463
Depreciation & Amortization	2,834,057		1,565,900	2,184,000	2,735,528
Interest	2,617,197		1,000	1,366,940	2,385,094
Corporate Allocation Charges	2,113,910		552,917	1,476,248	2,765,821
Employment					
Fulltime	246		211	256	292
Parttime	17		9	13	26

* *Please see Introduction for explanation of statistical procedure used.*

Table 152
ADI Markets 11 - 20

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,407,742	3.3	1,100,217	1,344,733	1,768,015
Nat'l/Reg'l Advertising	22,558,301	52.8	19,211,718	21,622,625	25,623,101
Local Advertising	18,732,879	43.9	15,304,931	19,026,179	21,860,156
Total Time Sales	**42,698,923**	**100.0**	**38,684,748**	**44,055,589**	**47,410,091**
Agency & Rep Commissions	7,197,467		6,117,354	7,000,017	8,610,709
Other Revenue	420,994		95,997	218,085	600,529
Total Net Revenue	**35,922,450**		**32,254,105**	**37,537,483**	**40,645,188**
Departmental Expenses					
Engineering	2,022,490	8.0	1,524,819	1,899,739	2,431,632
Program & Production	7,449,906	29.3	5,979,142	6,886,578	8,817,639
News	5,390,899	21.2	4,677,381	5,268,000	6,432,091
Sales	2,115,063	8.3	1,648,734	1,982,472	2,227,000
Advertising & Promotion	1,477,081	5.8	1,116,016	1,438,065	1,897,548
General & Administration	6,933,635	27.3	4,752,752	5,920,000	7,292,431
Total Expenses	**25,389,074**	**100.0**	**23,131,973**	**24,244,416**	**26,524,40[illegible]**
Pre-Tax Profit	**10,533,376**		**6,377,000**	**10,729,249**	**15,775,126**
Cash Flow	**13,704,543**		**10,257,816**	**14,034,654**	**17,961,881**
Selected Revenue Items-					
Total Political Advertising	1,237,366		597,640	1,087,602	1,804,204
Trade-Outs	390,083		206,161	257,738	485,481
Barter	538,095		177,275	353,594	551,000
Total Trade-Outs & Barter	**928,178**		**443,021**	**672,235**	**994,757**
Selected Expense Items-					
Total Compensation	9,582,147		8,881,339	9,690,126	10,718,900
Cost of Broadcast Rights	5,408,058		4,304,576	4,600,704	6,364,370
Music License Fees	483,184		397,608	445,607	524,113
Rating Services	413,305		348,714	411,208	529,670
Depreciation & Amortization	2,110,464		1,358,281	1,631,000	2,387,814
Interest	1,060,703		0	192	1,097,266
Corporate Allocation Charges	746,033		32,000	750,612	1,078,650
Employment					
Fulltime	183		166	178	203
Parttime	15		6	12	20

* *Please see Introduction for explanation of statistical procedure used.*

Table 153
ADI Markets 21 - 30

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,119,171	3.2	925,600	1,022,406	1,227,653
Nat'l/Reg'l Advertising	18,020,247	51.9	13,049,576	16,093,332	22,310,915
Local Advertising	15,608,213	44.9	12,745,325	15,260,878	19,059,909
Total Time Sales	**34,747,631**	**100.0**	**27,321,629**	**33,153,093**	**40,112,789**
Agency & Rep Commissions	5,994,140		4,763,711	5,733,640	6,938,532
Other Revenue	575,063		206,533	350,709	751,292
Total Net Revenue	**29,328,553**		**23,136,722**	**27,594,761**	**33,602,441**
Departmental Expenses					
Engineering	1,683,950	8.2	1,243,977	1,430,263	1,812,461
Program & Production	5,904,658	28.9	4,829,236	5,674,327	6,553,000
News	3,466,624	16.9	2,821,243	3,461,269	4,087,304
Sales	1,544,615	7.5	1,237,053	1,458,157	1,798,136
Advertising & Promotion	1,080,765	5.3	756,822	979,296	1,228,554
General & Administration	6,781,642	33.1	3,685,453	4,517,112	6,581,000
Total Expenses	**20,462,254**	**100.0**	**15,975,403**	**18,364,460**	**21,688,857**
Pre-Tax Profit	**8,866,300**		**7,256,300**	**8,763,905**	**12,753,476**
Cash Flow	**12,858,420**		**9,120,563**	**12,763,132**	**16,407,808**
Selected Revenue Items-					
Total Political Advertising	1,021,471		747,076	903,845	1,170,100
Trade-Outs	273,790		70,118	158,218	314,408
Barter	340,932		57,500	297,476	467,317
Total Trade-Outs & Barter	**614,723**		**233,641**	**476,129**	**681,063**
Selected Expense Items-					
Total Compensation	7,121,177		5,931,611	6,629,567	8,015,908
Cost of Broadcast Rights	4,191,553		3,393,148	4,043,425	4,866,948
Music License Fees	376,499		316,353	367,930	460,064
Rating Services	285,280		249,698	289,967	325,148
Depreciation & Amortization	3,022,852		959,110	1,207,559	2,300,422
Interest	969,268		0	0	496,638
Corporate Allocation Charges	528,636		135,216	374,145	843,922
Employment					
Fulltime	155		142	153	172
Parttime	13		7	13	19

** Please see Introduction for explanation of statistical procedure used.*

Table 154
ADI Markets 31 - 40

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,179,719	5.7	733,775	1,090,306	1,206,856
Nat'l/Reg'l Advertising	9,628,229	46.2	7,228,694	9,043,447	11,891,702
Local Advertising	10,043,391	48.2	7,946,302	9,189,325	11,180,542
Total Time Sales	**20,851,338**	**100.0**	**16,050,586**	**19,473,380**	**27,528,564**
Agency & Rep Commissions	3,375,367		2,632,183	3,309,657	4,601,083
Other Revenue	350,862		175,763	259,791	403,000
Total Net Revenue	**17,826,833**		**13,843,248**	**16,476,943**	**22,955,423**
Departmental Expenses					
Engineering	1,045,903	6.5	632,777	1,069,532	1,260,930
Program & Production	4,176,672	25.9	3,060,443	3,928,583	4,873,351
News	2,565,064	15.9	1,816,571	2,864,200	3,171,882
Sales	1,338,491	8.3	1,018,897	1,230,566	1,592,454
Advertising & Promotion	739,635	4.6	465,000	625,988	962,953
General & Administration	6,258,149	38.8	3,177,255	4,416,577	7,910,328
Total Expenses	**16,123,916**	**100.0**	**12,340,789**	**14,719,052**	**19,129,282**
Pre-Tax Profit	**1,702,917**		**(1,302,476)**	**2,329,349**	**5,017,780**
Cash Flow	**5,675,993**		**2,498,420**	**5,221,578**	**9,091,192**
Selected Revenue Items-					
Total Political Advertising	616,050		299,265	509,863	897,527
Trade-Outs	261,755		86,281	161,815	217,671
Barter	554,030		197,910	369,131	741,467
Total Trade-Outs & Barter	**815,785**		**351,814**	**553,180**	**1,122,144**
Selected Expense Items-					
Total Compensation	5,159,230		3,758,914	5,349,886	6,505,501
Cost of Broadcast Rights	2,609,484		1,759,846	2,482,847	3,327,139
Music License Fees	236,513		169,421	240,004	286,265
Rating Services	221,795		210,436	223,458	248,319
Depreciation & Amortization	1,964,303		945,000	1,347,674	2,065,010
Interest	2,008,772		0	807,571	2,789,051
Corporate Allocation Charges	442,204		0	403,386	565,516
Employment					
Fulltime	129		108	125	146
Parttime	10		6	9	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 155
ADI Markets 41 - 50

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,103,251	6.6	580,878	899,940	1,717,579
Nat'l/Reg'l Advertising	7,789,201	46.3	5,731,489	7,725,135	9,499,071
Local Advertising	7,921,703	47.1	5,809,189	7,889,707	10,328,162
Total Time Sales	**16,814,155**	**100.0**	**12,245,374**	**17,166,766**	**21,862,718**
Agency & Rep Commissions	2,687,238		2,140,709	2,687,569	3,438,700
Other Revenue	305,234		26,326	186,380	308,100
Total Net Revenue	**14,432,151**		**10,227,767**	**14,762,001**	**18,599,821**
Departmental Expenses					
Engineering	854,096	7.6	557,185	799,412	1,023,118
Program & Production	3,118,333	27.8	2,127,300	2,943,285	3,794,286
News	1,765,842	15.8	1,078,365	1,838,646	2,549,938
Sales	1,052,509	9.4	810,730	1,040,660	1,221,709
Advertising & Promotion	444,420	4.0	312,961	449,326	564,333
General & Administration	3,961,792	35.4	2,025,505	3,015,039	4,009,522
Total Expenses	**11,196,991**	**100.0**	**9,094,586**	**10,789,713**	**13,013,989**
Pre-Tax Profit	**3,235,160**		**581,694**	**3,893,880**	**7,385,605**
Cash Flow	**5,238,734**		**2,006,220**	**5,262,807**	**8,196,121**
Selected Revenue Items-					
Total Political Advertising	803,873		245,450	713,318	1,049,312
Trade-Outs	186,858		62,039	115,905	194,626
Barter	289,794		77,365	225,622	387,724
Total Trade-Outs & Barter	**476,651**		**204,622**	**337,877**	**686,581**
Selected Expense Items-					
Total Compensation	4,064,314		3,154,545	4,316,867	5,086,255
Cost of Broadcast Rights	2,017,364		1,194,007	1,684,279	2,807,657
Music License Fees	195,613		124,394	182,722	267,778
Rating Services	183,559		167,837	181,186	219,598
Depreciation & Amortization	1,321,933		603,000	920,355	1,558,881
Interest	681,641		0	1,026	243,799
Corporate Allocation Charges	355,562		0	218,248	358,696
Employment					
Fulltime	109		101	112	134
Parttime	9		5	9	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 156
ADI Markets 51 - 60

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	742,815	6.1	496,382	633,905	963,347
Nat'l/Reg'l Advertising	5,473,190	45.0	4,225,292	5,132,283	7,329,518
Local Advertising	5,940,770	48.9	4,896,482	6,684,176	7,269,439
Total Time Sales	**12,156,774**	**100.0**	**9,725,083**	**12,122,377**	**16,329,831**
Agency & Rep Commissions	1,886,259		1,385,106	1,977,080	2,437,945
Other Revenue	235,393		111,771	208,963	332,329
Total Net Revenue	**10,505,908**		**8,549,791**	**10,466,771**	**13,800,289**
Departmental Expenses					
Engineering	808,934	8.3	556,596	745,780	1,044,577
Program & Production	2,358,574	24.1	1,439,713	2,224,157	3,208,787
News	1,550,623	15.8	1,368,078	1,774,042	1,978,222
Sales	1,010,052	10.3	782,713	954,206	1,271,496
Advertising & Promotion	352,700	3.6	191,787	365,979	464,319
General & Administration	3,713,221	37.9	2,331,004	2,772,264	5,669,116
Total Expenses	**9,794,104**	**100.0**	**7,830,812**	**9,800,295**	**12,669,611**
Pre-Tax Profit	**711,804**		**(328,000)**	**766,511**	**3,126,898**
Cash Flow	**2,828,628**		**991,633**	**3,259,463**	**4,272,000**
Selected Revenue Items-					
Total Political Advertising	383,795		158,036	306,422	577,462
Trade-Outs	143,696		52,525	137,390	191,239
Barter	285,805		85,435	195,856	379,895
Total Trade-Outs & Barter	**429,501**		**176,544**	**287,578**	**655,554**
Selected Expense Items-					
Total Compensation	3,514,760		2,868,720	3,948,303	4,416,994
Cost of Broadcast Rights	1,649,003		826,117	1,547,074	2,310,000
Music License Fees	137,787		103,967	139,661	185,505
Rating Services	135,151		81,793	143,225	181,979
Depreciation & Amortization	1,189,411		600,905	804,623	1,548,173
Interest	927,413		0	0	875,141
Corporate Allocation Charges	165,253		0	60,176	259,446
Employment					
Fulltime	98		92	105	119
Parttime	9		6	8	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 157
ADI Markets 61 - 70

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	784,432	7.0	470,713	564,619	984,801
Nat'l/Reg'l Advertising	4,851,962	43.2	3,679,353	4,774,551	5,551,816
Local Advertising	5,595,388	49.8	4,152,396	5,473,371	6,518,978
Total Time Sales	**11,231,782**	**100.0**	**9,450,029**	**10,536,108**	**12,654,650**
Agency & Rep Commissions	1,791,855		1,500,000	1,639,427	2,087,307
Other Revenue	226,960		88,839	157,987	340,241
Total Net Revenue	**9,666,887**		**8,350,293**	**9,141,855**	**10,593,421**
Departmental Expenses					
Engineering	643,768	7.7	493,553	606,077	778,832
Program & Production	2,051,855	24.6	1,454,648	1,996,585	2,544,341
News	1,356,866	16.3	1,174,518	1,342,305	1,584,722
Sales	807,401	9.7	618,000	838,017	940,529
Advertising & Promotion	336,676	4.0	206,347	308,627	372,106
General & Administration	3,136,759	37.6	1,954,116	2,214,369	3,527,426
Total Expenses	**8,333,324**	**100.0**	**6,274,948**	**8,176,863**	**9,282,518**
Pre-Tax Profit	**1,333,564**		**73,045**	**1,735,562**	**2,896,502**
Cash Flow	**3,032,857**		**1,683,649**	**2,631,915**	**3,784,250**
Selected Revenue Items-					
Total Political Advertising	441,650		227,735	426,914	663,626
Trade-Outs	125,494		50,000	98,947	177,333
Barter	278,001		117,303	249,107	355,369
Total Trade-Outs & Barter	**403,495**		**220,766**	**345,756**	**443,873**
Selected Expense Items-					
Total Compensation	3,147,015		2,897,340	3,084,954	3,558,637
Cost of Broadcast Rights	1,327,454		1,048,168	1,322,079	1,588,907
Music License Fees	128,490		96,625	136,478	149,925
Rating Services	136,368		122,553	137,586	155,555
Depreciation & Amortization	930,999		397,325	690,246	1,095,394
Interest	768,295		0	20,170	588,181
Corporate Allocation Charges	136,573		0	14,611	209,293
Employment					
Fulltime	90		84	91	98
Parttime	11		5	10	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 158
ADI Markets 71 - 80

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	585,391	6.6	354,700	550,687	691,187
Nat'l/Reg'l Advertising	4,233,320	47.7	3,236,382	4,199,999	5,232,983
Local Advertising	4,053,631	45.7	2,731,990	3,884,713	5,381,863
Total Time Sales	**8,872,341**	**100.0**	**7,471,824**	**8,943,734**	**11,451,656**
Agency & Rep Commissions	1,375,320		1,032,314	1,357,616	1,716,663
Other Revenue	179,047		77,194	128,173	253,318
Total Net Revenue	**7,676,068**		**6,396,634**	**8,035,336**	**10,137,379**
Departmental Expenses					
Engineering	519,521	8.5	376,460	499,336	662,704
Program & Production	1,573,944	25.8	1,295,056	1,664,487	2,025,974
News	1,051,586	17.2	745,305	1,081,633	1,327,462
Sales	695,601	11.4	433,363	717,643	819,016
Advertising & Promotion	215,952	3.5	125,785	190,836	340,750
General & Administration	2,043,614	33.5	1,506,554	1,951,188	2,487,809
Total Expenses	**6,100,218**	**100.0**	**[illegible]0,368**	**6,252,097**	**7,235,739**
Pre-Tax Profit	**1,575,850**		**289,906**	**1,445,521**	**2,800,079**
Cash Flow	**2,503,426**		**1,227,887**	**2,177,380**	**4,157,961**
Selected Revenue Items-					
Total Political Advertising	29[illegible],237		165,145	282,000	422,564
Trade-Outs	106,214		32,688	83,409	151,582
Barter	212,989		45,575	137,140	250,369
Total Trade-Outs & Barter	**319,203**		**151,131**	**217,649**	**429,714**
Selected Expense Items-					
Total Compensation	2,550,959		2,135,553	2,545,786	3,309,638
Cost of Broadcast Rights	993,918		674,692	974,926	1,322,868
Music License Fees	100,756		84,284	100,739	131,956
Rating Services	91,835		59,139	97,576	119,670
Depreciation & Amortization	777,234		458,050	638,101	977,404
Interest	150,342		0	0	109,265
Corporate Allocation Charges	158,989		0	106,019	288,000
Employment					
Fulltime	80		69	78	97
Parttime	9		6	8	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 159
ADI Markets 81 - 90

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	713,933	9.0	321,329	579,341	1,063,536
Nat'l/Reg'l Advertising	3,192,942	40.3	2,437,041	2,723,721	4,119,399
Local Advertising	4,018,148	50.7	2,733,848	3,853,559	4,866,362
Total Time Sales	**7,925,023**	**100.0**	**5,932,853**	**7,968,627**	**9,462,372**
Agency & Rep Commissions	1,192,404		947,507	1,121,907	1,496,808
Other Revenue	199,295		82,638	173,886	277,219
Total Net Revenue	**6,931,914**		**5,200,261**	**6,915,202**	**8,191,394**
Departmental Expenses					
Engineering	519,778	8.8	348,684	447,271	711,976
Program & Production	1,397,074	23.6	1,093,104	1,351,810	1,631,531
News	879,565	14.9	570,487	848,487	1,217,466
Sales	617,569	10.5	473,891	564,661	821,785
Advertising & Promotion	250,091	4.2	114,000	177,308	294,533
General & Administration	2,244,762	38.0	1,507,933	1,758,148	2,452,910
Total Expenses	**5,908,839**	**100.0**	**4,885,653**	**5,276,000**	**6,995,334**
Pre-Tax Profit	**1,023,076**		**(157,384)**	**1,066,924**	**2,048,144**
Cash Flow	**2,184,154**		**1,093,806**	**2,061,959**	**3,209,864**
Selected Revenue Items-					
Total Political Advertising	313,824		165,381	285,530	441,790
Trade-Outs	105,950		65,067	103,911	140,852
Barter	192,431		63,693	170,471	261,420
Total Trade-Outs & Barter	**298,381**		**136,411**	**265,191**	**410,115**
Selected Expense Items-					
Total Compensation	2,317,709		1,649,609	2,164,024	3,119,883
Cost of Broadcast Rights	816,735		543,698	807,243	997,483
Music License Fees	90,190		70,778	89,500	113,804
Rating Services	97,874		88,000	104,882	113,495
Depreciation & Amortization	678,170		413,631	610,149	927,507
Interest	482,908		0	3,000	376,292
Corporate Allocation Charges	268,535		95,700	240,000	293,513
Employment					
Fulltime	74		61	70	87
Parttime	9		5	7	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 160
ADI Markets 91 - 100

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	473,286	6.0	254,586	372,338	578,601
Nat'l/Reg'l Advertising	3,240,676	41.0	2,521,977	2,923,739	3,459,200
Local Advertising	4,186,025	53.0	2,695,998	3,789,490	5,143,083
Total Time Sales	**7,899,987**	**100.0**	**5,868,081**	**7,130,167**	**9,646,000**
Agency & Rep Commissions	1,229,276		866,030	1,141,712	1,398,750
Other Revenue	238,391		37,735	112,085	299,043
Total Net Revenue	**6,909,102**		**5,045,205**	**6,091,587**	**8,674,000**
Departmental Expenses					
Engineering	510,726	8.4	366,955	520,054	614,825
Program & Production	1,384,259	22.8	1,088,333	1,262,431	1,467,500
News	807,166	13.3	530,120	685,004	1,131,706
Sales	667,629	11.0	474,788	667,558	867,000
Advertising & Promotion	228,540	3.8	135,735	229,876	297,680
General & Administration	2,476,100	40.8	1,552,610	2,273,513	3,082,925
Total Expenses	**6,074,419**	**100.0**	**4,300,663**	**5,621,103**	**7,554,076**
Pre-Tax Profit	**834,684**		**(491,826)**	**769,422**	**1,635,482**
Cash Flow	**2,137,486**		**1,044,195**	**1,736,483**	**3,151,749**
Selected Revenue Items-					
Total Political Advertising	245,697		120,762	214,178	300,993
Trade-Outs	123,876		26,400	91,133	169,768
Barter	211,309		52,648	180,335	258,625
Total Trade-Outs & Barter	**335,184**		**166,584**	**253,568**	**409,295**
Selected Expense Items-					
Total Compensation	2,255,025		1,513,301	2,228,321	2,537,000
Cost of Broadcast Rights	814,160		522,378	748,612	1,107,005
Music License Fees	98,579		73,486	89,962	114,290
Rating Services	92,814		67,000	94,823	109,361
Depreciation & Amortization	830,374		496,400	637,804	1,151,788
Interest	472,429		0	184,869	582,858
Corporate Allocation Charges	155,354		0	71,075	233,000
Employment					
Fulltime	76		65	72	85
Parttime	7		4	7	9

* *Please see Introduction for explanation of statistical procedure used.*

Table 161
ADI Markets 101 - 110

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	 (%)	Percentile ($) 25%	 50% (median)	 75%
Network Compensation	560,025	7.3	303,320	435,807	778,603
Nat'l/Reg'l Advertising	3,126,114	40.8	2,132,787	3,086,141	3,902,785
Local Advertising	3,973,318	51.9	3,598,507	4,010,378	4,827,174
Total Time Sales	**7,659,458**	**100.0**	**6,678,290**	**7,364,150**	**9,148,942**
Agency & Rep Commissions	1,178,822		949,846	1,161,870	1,467,549
Other Revenue	176,171		98,926	184,751	228,158
Total Net Revenue	**6,656,807**		**5,514,880**	**6,331,501**	**7,906,624**
Departmental Expenses					
Engineering	449,304	6.6	339,028	401,765	567,188
Program & Production	1,235,278	18.1	878,952	1,204,143	1,429,164
News	778,991	11.4	607,000	783,169	981,776
Sales	637,270	9.4	499,047	618,915	705,216
Advertising & Promotion	150,523	2.2	75,881	137,738	182,998
General & Administration	3,558,147	52.3	1,222,305	1,828,509	5,032,260
Total Expenses	**6,809,512**	**100.0**	**4,431,368**	**5,277,890**	**8,834,362**
Pre-Tax Profit	**(152,706)**		**(419,923)**	**566,241**	**1,464,715**
Cash Flow	**2,223,852**		**1,292,573**	**2,124,256**	**3,322,409**
Selected Revenue Items-					
Total Political Advertising	241,317		121,435	175,500	327,025
Trade-Outs	87,463		33,620	76,875	129,083
Barter	135,252		58,385	120,000	216,608
Total Trade-Outs & Barter	**222,715**		**146,388**	**204,745**	**300,958**
Selected Expense Items-					
Total Compensation	2,003,629		1,847,235	2,055,099	2,274,091
Cost of Broadcast Rights	726,216		472,284	626,537	812,065
Music License Fees	81,379		59,195	80.129	98,551
Rating Services	84,303		66,066	79,931	85,096
Depreciation & Amortization	1,067,487		406,019	577,675	1,352,754
Interest	1,309,070		523	50,653	1,969,690
Corporate Allocation Charges	291,851		0	114,552	379,747
Employment					
Fulltime	71		62	74	78
Parttime	9		5	9	10

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* *Please see Introduction for explanation of statistical procedure used.*

Table 162
ADI Markets 111 - 120

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	496,198	8.2	290,040	463,911	629,801
Nat'l/Reg'l Advertising	2,430,386	40.1	1,715,190	2,110,094	2,969,689
Local Advertising	3,136,564	51.7	2,097,929	2,677,172	3,909,943
Total Time Sales	**6,063,147**	**100.0**	**4,299,056**	**5,635,981**	**6,404,005**
Agency & Rep Commissions	839,441		594,502	755,258	935,000
Other Revenue	155,359		67,610	121,020	197,732
Total Net Revenue	**5,379,066**		**3,877,849**	**5,144,879**	**5,704,000**
Departmental Expenses					
Engineering	405,172	6.8	293,895	365,017	438,380
Program & Production	990,020	16.7	545,571	738,499	1,247,258
News	712,186	12.0	511,650	653,109	892,744
Sales	584,147	9.9	[illegible]	496,937	729,700
Advertising & Promotion	187,776	3.2	[illegible]	165,232	234,949
General & Administration	3,038,850	51.3	1,700,000	2,478,286	3,376,058
Total Expenses	**5,918,151**	**100.0**	**4,029,299**	**5,466,218**	**7,487,924**
Pre-Tax Profit	**(539,085)**		**(1,173,664)**	**(7,291)**	**440,076**
Cash Flow	**1,639,004**		**786,780**	**1,283,290**	**1,813,216**
Selected Revenue Items-					
Total Political Advertising	226,234		138,384	196,189	273,000
Trade-Outs	111,007		41,000	93,351	127,329
Barter	143,737		90,745	119,419	145,511
Total Trade-Outs & Barter	**254,745**		**153,318**	**215,116**	**298,942**
Selected Expense Items-					
Total Compensation	1,863,106		1,394,817	1,739,418	2,224,022
Cost of Broadcast Rights	508,837		263,949	407,976	576,638
Music License Fees	66,346		47,032	65,233	74,684
Rating Services	72,456		58,748	65,171	83,519
Depreciation & Amortization	1,311,746		520,791	938,367	2,031,119
Interest	866,343		1,216	307,912	1,621,551
Corporate Allocation Charges	133,170		22,679	145,725	240,000
Employment					
Fulltime	66		56	63	75
Parttime	6		3	6	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 163
ADI Markets 121 - 130

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	421,835	9.3	220,225	337,534	568,785
Nat'l/Reg'l Advertising	1,890,616	41.6	1,265,440	1,598,544	2,292,616
Local Advertising	2,233,467	49.1	1,623,270	2,126,059	2,805,099
Total Time Sales	**4,545,918**	**100.0**	**3,491,706**	**4,387,720**	**6,164,363**
Agency & Rep Commissions	633,982		447,309	584,254	854,650
Other Revenue	119,519		57,397	82,275	120,719
Total Net Revenue	**4,031,455**		**3,068,733**	**3,935,970**	**5,384,758**
Departmental Expenses					
Engineering	296,457	7.3	228,594	273,763	348,126
Program & Production	717,880	17.8	476,600	637,730	936,973
News	499,963	12.4	355,170	452,126	623,642
Sales	467,814	11.6	368,588	446,696	547,628
Advertising & Promotion	110,644	2.7	61,933	100,000	134,040
General & Administration	1,948,622	48.2	1,104,218	1,503,721	2,995,022
Total Expenses	**4,041,379**	**100.0**	**3,124,667**	**3,614,690**	**5,267,249**
Pre-Tax Profit	**(9,925)**		**(1,117,604)**	**(271,893)**	**1,053,206**
Cash Flow	**1,045,937**		**186,043**	**1,125,163**	**1,687,217**
Selected Revenue Items-					
Total Political Advertising	235,262		132,820	219,920	280,244
Trade-Outs	93,955		39,414	93,071	120,484
Barter	134,721		59,120	105,055	165,191
Total Trade-Outs & Barter	**228,676**		**124,243**	**200,447**	**303,158**
Selected Expense Items-					
Total Compensation	1,446,093		1,122,912	1,371,882	1,688,356
Cost of Broadcast Rights	347,360		197,600	295,432	404,000
Music License Fees	51,959		37,061	48,900	57,658
Rating Services	48,969		34,679	46,317	63,681
Depreciation & Amortization	606,157		343,163	476,000	742,383
Interest	449,705		0	138,320	817,238
Corporate Allocation Charges	209,486		13,809	79,091	204,455
Employment					
Fulltime	55		46	54	63
Parttime	9		4	7	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 164
ADI Markets 131 - 150

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	431,770	10.0	204,027	344,502	574,048
Nat'l/Reg'l Advertising	1,694,354	39.1	1,133,000	1,541,393	2,235,073
Local Advertising	2,204,169	50.9	1,539,559	2,079,543	2,879,729
Total Time Sales	4,330,293	100.0	3,022,754	4,156,175	5,351,048
Agency & Rep Commissions	589,531		439,686	585,806	744,084
Other Revenue	140,189		58,828	93,000	182,480
Total Net Revenue	3,880,951		2,806,059	3,774,038	4,852,000
Departmental Expenses					
Engineering	320,333	8.7	227,916	278,502	372,190
Program & Production	737,898	20.1	442,404	704,921	980,691
News	464,461	12.6	300,726	462,290	637,276
Sales	429,639	11.7	305,141	458,078	526,579
Advertising & Promotion	88,528	2.4	26,979	64,653	113,950
General & Administration	1,638,396	44.5	992,050	1,483,135	1,862,716
Total Expenses	3,679,255	100.0	2,699,679	3,560,483	4,501,111
Pre-Tax Profit	201,696		(485,698)	213,555	707,950
Cash Flow	1,194,741		607,919	1,017,199	1,709,847
Selected Revenue Items-					
Total Political Advertising	174,816		69,550	139,000	217,144
Trade-Outs	101,005		54,219	92,829	120,869
Barter	123,700		63,907	109,995	152,400
Total Trade-Outs & Barter	224,705		151,908	194,361	278,622
Selected Expense Items-					
Total Compensation	1,388,938		1,124,259	1,393,000	1,731,648
Cost of Broadcast Rights	375,538		211,648	302,895	537,478
Music License Fees	50,615		27,630	43,749	58,482
Rating Services	49,585		38,426	48,910	62,427
Depreciation & Amortization	690,612		339,735	583,006	923,033
Interest	302,433		0	11,065	327,737
Corporate Allocation Charges	151,287		7,273	60,000	155,448
Employment					
Fulltime	54		46	53	67
Parttime	7		3	6	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 165
ADI Markets 151 - 175

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	411,720	11.5	165,000	352,686	598,225
Nat'l/Reg'l Advertising	1,573,641	44.1	931,811	1,394,162	2,056,632
Local Advertising	1,580,860	44.3	1,066,187	1,360,097	1,899,506
Total Time Sales	**3,566,221**	**100.0**	**2,571,308**	**3,192,410**	**4,967,942**
Agency & Rep Commissions	446,584		276,056	419,302	578,228
Other Revenue	136,673		46,331	75,511	181,545
Total Net Revenue	**3,256,310**		**2,282,000**	**2,878,000**	**4,471,961**
Departmental Expenses					
Engineering	288,429	8.8	207,000	257,728	364,177
Program & Production	561,488	17.2	335,592	538,728	690,651
News	384,069	11.8	247,251	404,167	465,142
Sales	368,635	11.3	219,957	363,936	477,838
Advertising & Promotion	81,453	2.5	18,524	81,311	114,100
General & Administration	1,580,951	48.4	835,708	1,289,888	1,927,539
Total Expenses	**3,265,026**	**100.0**	**2,115,000**	**2,928,688**	**4,362,334**
Pre-Tax Profit	**(8,716)**		**(535,028)**	**91,894**	**429,877**
Cash Flow	**981,336**		**312,108**	**781,596**	**1,569,962**
Selected Revenue Items-					
Total Political Advertising	181,445		64,660	166,446	251,245
Trade-Outs	60,957		32,000	57,710	84,078
Barter	117,218		69,562	93,057	152,824
Total Trade-Outs & Barter	**178,175**		**113,392**	**152,337**	**203,000**
Selected Expense Items-					
Total Compensation	1,151,404		735,125	1,051,518	1,498,100
Cost of Broadcast Rights	231,688		107,750	176,734	338,574
Music License Fees	38,906		19,489	32,984	45,924
Rating Services	43,464		29,300	44,402	50,933
Depreciation & Amortization	676,351		240,776	515,461	726,063
Interest	313,700		1,315	118,419	415,092
Corporate Allocation Charges	159,487		12,000	95,134	169,401
Employment					
Fulltime	47		37	47	55
Parttime	8		3	7	11

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* *Please see Introduction for explanation of statistical procedure used.*

Table 166
ADI Markets 176 +

1988 Data*
Affiliate Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	258,705	9.5	130,930	219,132	364,155
Nat'l/Reg'l Advertising	1,358,041	49.9	672,563	1,229,041	1,649,901
Local Advertising	1,107,297	40.6	624,880	962,707	1,470,000
Total Time Sales	**2,724,043**	**100.0**	**1,793,842**	**2,501,391**	**3,367,585**
Agency & Rep Commissions	340,793		219,507	296,255	449,417
Other Revenue	67,293		20,766	49,068	87,672
Total Net Revenue	**2,450,542**		**1,616,537**	**2,276,327**	**3,054,978**
Departmental Expenses					
Engineering	252,490	9.7	205,461	236,413	273,911
Program & Production	368,818	14.2	246,987	357,076	507,547
News	268,769	10.3	144,161	228,073	335,279
Sales	319,826	12.3	177,158	283,751	370,044
Advertising & Promotion	57,646	2.2	17,273	46,757	86,147
General & Administration	1,331,176	51.2	645,236	862,458	1,419,507
Total Expenses	**2,598,725**	**100.0**	**1,689,266**	**2,146,985**	**2,877,488**
Pre-Tax Profit	**(148,183)**		**(439,835)**	**(39,907)**	**317,431**
Cash Flow	**727,168**		**357,298**	**569,061**	**1,062,856**
Selected Revenue Items-					
Total Political Advertising	142,443		56,625	100,604	176,447
Trade-Outs	80,028		23,573	62,480	94,724
Barter	76,878		41,423	70,336	100,147
Total Trade-Outs & Barter	**156,906**		**88,508**	**132,587**	**203,478**
Selected Expense Items-					
Total Compensation	988,919		622,636	957,291	1,056,263
Cost of Broadcast Rights	144,696		82,147	133,098	185,000
Music License Fees	32,734		18,440	25,698	40,008
Rating Services	32,902		24,242	32,208	43,677
Depreciation & Amortization	584,661		211,401	335,086	529,335
Interest	290,689		0	156,166	420,000
Corporate Allocation Charges	124,306		0	54,836	125,000
Employment					
Fulltime	43		32	40	48
Parttime	7		4	7	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 167
Revenue Size Over $50 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,345,068	2.2	1,511,291	2,197,000	2,778,000
Nat'l/Reg'l Advertising	47,691,167	44.9	34,660,579	42,280,348	60,861,730
Local Advertising	56,126,387	52.9	26,587,000	39,394,100	83,916,000
Total Time Sales	**106,162,621**	**100.0**	**68,122,506**	**92,337,108**	**123,128,000**
Agency & Rep Commissions	17,415,121		11,672,500	15,027,000	20,395,792
Other Revenue	758,880		204,000	347,000	645,000
Total Net Revenue	**89,506,380**		**56,553,610**	**76,860,297**	**105,710,000**
Departmental Expenses					
Engineering	4,148,705	7.9	2,251,000	3,919,000	5,419,000
Program & Production	13,785,063	26.1	9,207,126	11,531,000	16,511,500
News	14,928,415	28.3	7,677,760	11,594,142	22,178,000
Sales	3,423,171	6.5	2,357,615	2,728,300	3,909,000
Advertising & Promotion	4,059,777	7.7	2,142,089	3,945,000	5,655,824
General & Administration	12,372,752	23.5	7,463,000	9,423,731	14,248,007
Total Expenses	**52,717,883**	**100.0**	**33,411,000**	**50,338,000**	**63,344,374**
Pre-Tax Profit	**36,788,498**		**24,771,320**	**33,036,175**	**43,777,000**
Cash Flow	**41,462,071**		**26,395,998**	**36,552,451**	**45,963,000**
Selected Revenue Items-					
Total Political Advertising	2,706,901		1,198,000	2,301,000	3,443,280
Trade-Outs	545,997		182,000	460,790	771,721
Barter	1,235,367		338,629	1,062,582	1,755,000
Total Trade-Outs & Barter	**1,781,364**		**781,428**	**1,586,000**	**2,382,140**
Selected Expense Items-					
Total Compensation	20,886,541		12,465,487	20,398,000	28,274,000
Cost of Broadcast Rights	9,667,185		6,491,800	8,554,124	12,245,280
Music License Fees	1,087,204		781,101	945,562	1,479,071
Rating Services	980,486		572,708	828,958	1,310,700
Depreciation & Amortization	2,898,229		1,607,171	2,182,331	2,901,825
Interest	1,775,345		0	323,250	2,385,094
Corporate Allocation Charges	2,269,339		634,000	1,492,975	3,125,711
Employment					
Fulltime	253		209	260	292
Parttime	18		9	12	26

* *Please see Introduction for explanation of statistical procedure used.*

Table 168
Revenue Size $35 - 50 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,522,502	3.1	1,100,217	1,595,108	1,883,965
Nat'l/Reg'l Advertising	26,088,686	53.8	22,695,512	25,763,051	29,074,886
Local Advertising	20,861,012	43.0	19,248,000	21,484,948	23,034,629
Total Time Sales	**48,472,201**	**100.0**	**45,708,000**	**47,389,146**	**51,506,771**
Agency & Rep Commissions	8,157,230		7,628,000	7,910,482	8,831,627
Other Revenue	499,470		218,085	376,229	764,502
Total Net Revenue	**40,814,442**		**38,524,903**	**40,104,536**	**42,633,000**
Departmental Expenses					
Engineering	2,224,370	7.9	1,212,944	2,111,972	3,034,120
Program & Production	8,214,905	29.3	6,382,110	7,515,729	10,101,074
News	5,842,614	20.8	4,489,000	5,754,181	6,837,000
Sales	2,108,668	7.5	1,570,000	2,016,196	2,319,293
Advertising & Promotion	1,720,466	6.1	1,308,312	1,713,908	2,246,145
General & Administration	7,959,463	28.4	4,872,074	6,626,814	7,718,065
Total Expenses	**28,070,486**	**100.0**	**23,293,854**	**26,456,385**	**30,007,269**
Pre-Tax Profit	**12,743,956**		**11,174,117**	**14,692,510**	**16,270,030**
Cash Flow	**16,764,496**		**14,166,000**	**17,558,241**	**18,564,572**
Selected Revenue Items-					
Total Political Advertising	1,376,958		761,193	1,161,584	2,080,325
Trade-Outs	559,814		249,950	337,899	817,482
Barter	800,335		177,275	576,126	717,254
Total Trade-Outs & Barter	1,360,149		464,742	975,900	2,219,000
Selected Expense Items-					
Total Compensation	10,400,903		8,881,339	9,826,872	12,021,858
Cost of Broadcast Rights	5,769,431		4,503,510	5,137,108	7,775,847
Music License Fees	472,641		371,156	476,301	611,909
Rating Services	433,003		325,148	397,373	476,870
Depreciation & Amortization	2,604,753		1,316,678	1,806,071	2,636,720
Interest	1,415,787		0	0	435,815
Corporate Allocation Charges	789,666		0	651,765	1,500,000
Employment					
Fulltime	194		177	189	212
Parttime	15		6	13	19

* *Please see Introduction for explanation of statistical procedure used.*

Table 169
Revenue Size $25 - 35 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,485,882	4.2	1,018,804	1,195,408	1,434,842
Nat'l/Reg'l Advertising	17,453,379	49.7	14,234,090	17,190,752	19,802,118
Local Advertising	16,172,540	46.1	13,905,471	16,031,352	18,470,339
Total Time Sales	**35,111,801**	**100.0**	**31,780,943**	**34,543,112**	**39,152,447**
Agency & Rep Commissions	5,918,156		5,387,391	5,869,911	6,628,082
Other Revenue	514,017		158,701	251,838	540,118
Total Net Revenue	**29,707,662**		**26,424,804**	**29,206,668**	**32,692,548**
Departmental Expenses					
Engineering	1,597,463	7.1	1,243,977	1,594,992	1,851,174
Program & Production	5,923,767	26.4	5,313,244	5,884,277	6,360,288
News	3,958,237	17.6	2,951,829	3,844,961	4,677,381
Sales	1,576,860	7.0	1,264,054	1,564,489	1,812,336
Advertising & Promotion	1,156,441	5.1	728,466	1,046,667	1,352,816
General & Administration	8,254,983	36.7	3,809,781	5,556,096	8,323,241
Total Expenses	**22,467,752**	**100.0**	**17,378,542**	**21,705,507**	**23,990,361**
Pre-Tax Profit	**7,239,910**		**6,377,000**	**8,466,064**	**10,355,098**
Cash Flow	**12,392,834**		**10,128,721**	**12,210,737**	**14,442,333**
Selected Revenue Items-					
Total Political Advertising	1,077,546		853,400	1,026,585	1,347,850
Trade-Outs	271,088		86,818	208,712	314,408
Barter	416,494		109,589	357,231	460,607
Total Trade-Outs & Barter	**687,582**		**347,345**	**549,318**	**830,571**
Selected Expense Items-					
Total Compensation	7,588,351		6,348,333	7,420,144	8,360,320
Cost of Broadcast Rights	4,082,909		3,573,016	4,099,408	4,600,704
Music License Fees	407,584		355,106	437,164	467,876
Rating Services	289,951		234,806	265,625	350,507
Depreciation & Amortization	2,829,451		1,105,527	1,452,809	2,300,422
Interest	2,323,473		0	594,785	1,325,270
Corporate Allocation Charges	672,886		414,700	668,357	862,278
Employment					
Fulltime	161		146	155	172
Parttime	13		6	10	19

* *Please see Introduction for explanation of statistical procedure used.*

Table 170
Revenue Size $15 - 25 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,137,277	5.1	711,949	1,050,274	1,529,536
Nat'l/Reg'l Advertising	10,321,785	46.3	8,809,074	9,760,880	12,396,080
Local Advertising	10,835,192	48.6	9,692,439	10,554,966	11,964,413
Total Time Sales	**22,294,254**	**100.0**	**19,444,759**	**21,862,718**	**25,047,594**
Agency & Rep Commissions	3,617,748		3,015,587	3,456,860	4,239,134
Other Revenue	382,821		164,605	283,399	409,996
Total Net Revenue	**19,059,327**		**16,311,151**	**18,664,505**	**21,429,585**
Departmental Expenses					
Engineering	1,211,401	7.8	842,541	1,151,623	1,416,879
Program & Production	4,488,990	29.0	3,156,442	3,972,971	4,748,729
News	2,654,876	17.2	2,098,532	2,591,143	3,031,165
Sales	1,481,945	9.6	1,165,000	1,422,361	1,711,797
Advertising & Promotion	650,059	4.2	451,174	569,885	774,083
General & Administration	4,983,128	32.2	2,967,927	4,255,370	5,669,116
Total Expenses	**15,470,398**	**100.0**	**12,518,779**	**14,314,582**	**16,390,694**
Pre-Tax Profit	**3,588,929**		**1,344,000**	**3,779,335**	**7,568,266**
Cash Flow	**6,217,646**		**4,358,207**	**6,304,716**	**8,492,633**
Selected Revenue Items-					
Total Political Advertising	761,145		383,000	609,918	902,000
Trade-Outs	218,534		84,070	154,963	212,229
Barter	434,427		131,940	315,144	511,940
Total Trade-Outs & Barter	**652,960**		**234,000**	**537,217**	**886,246**
Selected Expense Items-					
Total Compensation	5,578,993		4,562,289	5,337,555	6,174,903
Cost of Broadcast Rights	3,012,287		1,890,668	2,483,177	3,420,362
Music License Fees	258,240		198,882	263,875	311,842
Rating Services	235,323		193,000	225,094	265,185
Depreciation & Amortization	1,714,124		849,671	1,235,252	1,916,984
Interest	914,593		0	7,759	875,141
Corporate Allocation Charges	354,268		0	312,920	534,570
Employment					
Fulltime	135		121	130	145
Parttime	11		6	10	15

* *Please see Introduction for explanation of statistical procedure used.*

Table 171
Revenue Size $12 - 15 Million

1988 Data*
Affiliate Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	1,026,526	6.5	637,685	980,622	1,139,136
Nat'l/Reg'l Advertising	6,980,028	44.4	5,962,761	7,228,694	7,435,588
Local Advertising	7,710,725	49.1	7,188,856	7,756,582	8,412,790
Total Time Sales	**15,717,280**	**100.0**	**15,023,807**	**15,855,774**	**16,342,309**
Agency & Rep Commissions	2,504,057		2,359,287	2,506,028	2,643,477
Other Revenue	296,346		158,463	261,453	377,592
Total Net Revenue	**13,509,569**		**12,892,170**	**13,793,512**	**13,862,245**
Departmental Expenses					
Engineering	882,646	7.6	618,800	870,309	1,023,118
Program & Production	3,014,286	26.1	2,585,122	2,791,728	3,506,352
News	1,849,953	16.0	1,512,464	1,642,166	2,040,288
Sales	1,079,806	9.3	918,567	1,084,849	1,182,693
Advertising & Promotion	447,365	3.9	301,292	395,338	593,924
General & Administration	4,282,850	37.1	2,364,693	3,062,150	3,797,581
Total Expenses	**11,553,906**	**100.0**	**9,228,247**	**10,199,805**	**12,575,948**
Pre-Tax Profit	**1,955,663**		**581,694**	**3,158,510**	**4,226,775**
Cash Flow	**4,306,335**		**3,219,012**	**4,272,091**	**5,635,857**
Selected Revenue Items-					
Total Political Advertising	565,446		229,936	475,320	856,775
Trade-Outs	136,938		63,905	86,281	177,333
Barter	394,949		142,452	304,413	478,298
Total Trade-Outs & Barter	**531,886**		**223,426**	**396,946**	**739,000**
Selected Expense Items-					
Total Compensation	4,191,722		3,611,890	4,194,550	4,614,368
Cost of Broadcast Rights	2,082,111		1,367,711	2,081,360	2,591,842
Music License Fees	178,249		160,411	182,957	211,788
Rating Services	170,499		136,663	171,643	204,013
Depreciation & Amortization	1,254,794		637,709	796,378	1,299,213
Interest	1,095,877		0	0	64,763
Corporate Allocation Charges	255,448		0	153,600	410,615
Employment					
Fulltime	107		98	106	116
Parttime	10		6	9	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 172
Revenue Size $10 - 12 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	688,824	5.5	431,144	611,534	909,974
Nat'l/Reg'l Advertising	5,489,850	43.9	4,953,126	5,529,400	6,645,600
Local Advertising	6,321,578	50.6	5,541,849	6,122,258	6,927,841
Total Time Sales	**12,500,251**	**100.0**	**11,881,500**	**12,351,418**	**13,018,273**
Agency & Rep Commissions	2,013,704		1,835,362	2,043,991	2,160,512
Other Revenue	280,164		123,102	222,375	373,599
Total Net Revenue	**10,766,711**		**10,249,671**	**10,556,759**	**11,282,623**
Departmental Expenses					
Engineering	649,105	7.5	454,428	624,771	744,477
Program & Production	2,030,991	23.5	1,579,349	2,191,465	2,311,153
News	1,376,348	15.9	1,201,400	1,375,502	1,497,930
Sales	925,604	10.7	814,787	881,692	999,029
Advertising & Promotion	294,724	3.4	183,522	299,034	411,836
General & Administration	3,368,918	39.0	2,079,343	2,892,205	3,275,126
Total Expenses	**8,645,690**	**100.0**	**7,658,380**	**8,432,813**	**9,506,176**
Pre-Tax Profit	**2,121,021**		**1,025,789**	**2,276,392**	**3,126,898**
Cash Flow	**3,803,632**		**3,395,621**	**3,886,678**	**4,524,180**
Selected Revenue Items-					
Total Political Advertising	448,057		283,325	419,037	653,085
Trade-Outs	132,212		41,241	104,205	191,848
Barter	242,705		67,966	212,621	286,330
Total Trade-Outs & Barter	**374,916**		**153,612**	**293,202**	**469,505**
Selected Expense Items-					
Total Compensation	3,218,839		2,712,500	3,282,384	3,656,635
Cost of Broadcast Rights	1,330,448		972,722	1,454,771	1,645,600
Music License Fees	125,200		103,967	134,659	155,408
Rating Services	124,526		81,793	124,625	149,103
Depreciation & Amortization	912,398		601,322	917,078	1,151,788
Interest	770,213		0	208,146	873,248
Corporate Allocation Charges	303,627		0	188,796	282,700
Employment					
Fulltime	96		84	96	109
Parttime	9		6	9	12

* *Please see Introduction for explanation of statistical procedure used.*

Table 173
Revenue Size $8 - 10 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	719,848	7.0	499,243	654,787	897,289
Nat'l/Reg'l Advertising	4,377,838	42.7	3,679,353	4,240,805	4,952,318
Local Advertising	5,162,519	50.3	4,482,712	5,390,196	5,989,268
Total Time Sales	**10,260,205**	**100.0**	**9,650,654**	**10,320,815**	**10,716,620**
Agency & Rep Commissions	1,537,444		1,398,653	1,542,667	1,639,265
Other Revenue	232,092		106,426	169,506	311,585
Total Net Revenue	**8,954,852**		**8,428,337**	**9,127,427**	**9,407,204**
Departmental Expenses					
Engineering	602,752	6.7	418,518	573,698	738,921
Program & Production	1,874,343	20.8	1,414,281	1,705,758	2,166,706
News	1,345,007	14.9	1,127,833	1,294,729	1,652,864
Sales	826,530	9.2	721,798	832,116	901,512
Advertising & Promotion	322,268	3.6	169,161	279,030	387,777
General & Administration	4,041,210	44.8	2,127,000	2,728,465	4,460,874
Total Expenses	**9,012,110**	**100.0**	**6,411,764**	**8,284,743**	**10,126,350**
Pre-Tax Profit	**(57,258)**		**(692,952)**	**537,430**	**1,941,580**
Cash Flow	**2,472,323**		**1,401,680**	**2,565,213**	**3,634,956**
Selected Revenue Items-					
Total Political Advertising	377,470		196,851	328,902	528,940
Trade-Outs	151,767		61,161	123,113	191,239
Barter	257,735		86,250	245,796	346,014
Total Trade-Outs & Barter	**409,501**		**180,000**	**377,526**	**517,516**
Selected Expense Items-					
Total Compensation	3,063,317		2,485,468	3,076,499	3,642,394
Cost of Broadcast Rights	1,183,302		757,700	1,102,346	1,434,404
Music License Fees	119,708		95,265	130,800	137,501
Rating Services	121,395		69,586	116,670	144,674
Depreciation & Amortization	1,340,155		522,855	1,043,848	1,728,881
Interest	1,189,426		0	39,050	1,621,551
Corporate Allocation Charges	248,252		0	149,602	281,476
Employment					
Fulltime	90		78	91	103
Parttime	10		6	9	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 174
Revenue Size $7 - 8 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	646,429	7.5	362,758	502,958	723,203
Nat'l/Reg'l Advertising	3,939,490	45.9	2,899,192	3,816,434	4,789,000
Local Advertising	3,988,894	46.5	3,352,356	4,010,378	4,827,174
Total Time Sales	**8,574,814**	**100.0**	**8,309,174**	**8,568,601**	**8,897,376**
Agency & Rep Commissions	1,347,871		1,270,261	1,355,484	1,467,549
Other Revenue	178,634		52,991	180,304	308,269
Total Net Revenue	**7,405,577**		**7,251,884**	**7,385,666**	**7,528,940**
Departmental Expenses					
Engineering	546,405	8.5	407,812	533,613	694,028
Program & Production	1,592,661	24.9	1,283,015	1,631,531	1,903,895
News	953,716	14.9	714,613	1,030,085	1,155,000
Sales	644,519	10.1	540,984	621,237	729,574
Advertising & Promotion	233,945	3.7	137,738	207,736	324,188
General & Administration	2,422,522	37.9	1,640,636	2,039,680	2,423,009
Total Expenses	**6,393,767**	**100.0**	**5,206,332**	**5,938,553**	**7,158,958**
Pre-Tax Profit	**1,011,810**		**144,266**	**1,464,715**	**2,085,909**
Cash Flow	**2,275,271**		**1,093,806**	**2,144,637**	**3,151,749**
Selected Revenue Items-					
Total Political Advertising	388,751		214,008	307,956	450,430
Trade-Outs	102,194		20,990	116,321	150,521
Barter	192,417		101,567	207,429	233,797
Total Trade-Outs & Barter	**294,611**		**164,748**	**280,390**	**382,691**
Selected Expense Items-					
Total Compensation	2,575,023		2,164,024	2,547,287	3,011,076
Cost of Broadcast Rights	947,813		597,807	931,553	1,290,124
Music License Fees	101,797		86,062	100,000	119,547
Rating Services	107,116		80,851	107,807	122,553
Depreciation & Amortization	710,460		413,631	580,334	893,208
Interest	553,001		0	7,354	243,799
Corporate Allocation Charges	214,231		0	200,000	303,121
Employment					
Fulltime	80		75	80	87
Parttime	10		7	8	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 175
Revenue Size $6 - 7 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	521,439	7.2	338,862	449,452	665,224
Nat'l/Reg'l Advertising	3,097,252	42.6	2,464,446	3,109,597	3,517,359
Local Advertising	3,648,787	50.2	3,278,311	3,679,471	4,171,415
Total Time Sales	**7,267,479**	**100.0**	**6,963,273**	**7,321,401**	**7,528,742**
Agency & Rep Commissions	1,097,122		988,738	1,116,593	1,248,452
Other Revenue	188,720		84,388	115,072	233,005
Total Net Revenue	**6,359,077**		**6,122,030**	**6,342,560**	**6,591,454**
Departmental Expenses					
Engineering	500,787	8.7	327,953	450,506	602,632
Program & Production	1,269,255	22.2	980,691	1,273,988	1,467,500
News	790,150	13.8	637,276	754,752	905,117
Sales	624,532	10.9	508,000	609,319	712,185
Advertising & Promotion	217,278	3.8	119,050	156,308	273,777
General & Administration	2,323,915	40.6	1,522,643	1,811,397	2,560,195
Total Expenses	**5,725,917**	**100.0**	**4,784,550**	**5,371,078**	**6,106,728**
Pre-Tax Profit	**633,160**		**282,975**	**916,237**	**1,596,002**
Cash Flow	**1,955,911**		**1,317,043**	**1,896,338**	**2,656,823**
Selected Revenue Items-					
Total Political Advertising	271,754		146,310	193,940	408,977
Trade-Outs	91,393		35,799	89,264	110,505
Barter	190,301		85,020	178,668	205,924
Total Trade-Outs & Barter	**281,694**		**180,144**	**248,919**	**309,373**
Selected Expense Items-					
Total Compensation	2,134,147		1,819,822	2,171,596	2,341,600
Cost of Broadcast Rights	723,435		509,178	700,726	900,802
Music License Fees	85,258		70,778	83,497	99,438
Rating Services	82,654		61,496	80,255	103,757
Depreciation & Amortization	979,854		404,400	592,817	1,263,386
Interest	342,897		0	14,882	409,417
Corporate Allocation Charges	207,099		24,000	136,656	281,104
Employment					
Fulltime	74		69	72	78
Parttime	10		5	8	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 176
Revenue Size $5 - 6 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	503,714	8.1	302,518	388,916	600,251
Nat'l/Reg'l Advertising	2,756,398	44.6	2,153,000	2,549,646	3,256,228
Local Advertising	2,925,675	47.3	2,286,939	2,977,350	3,651,545
Total Time Sales	6,185,787	100.0	5,842,000	6,214,099	6,419,983
Agency & Rep Commissions	881,752		753,800	863,515	974,768
Other Revenue	154,874		57,397	120,803	197,732
Total Net Revenue	5,458,909		5,125,437	5,449,917	5,706,951
Departmental Expenses					
Engineering	434,291	8.2	313,562	392,639	485,388
Program & Production	1,043,951	19.7	682,147	988,851	1,194,276
News	660,731	12.5	520,318	654,803	810,357
Sales	566,022	10.7	453,181	538,710	655,951
Advertising & Promotion	151,020	2.9	94,019	137,848	190,836
General & Administration	2,437,703	46.0	1,483,136	2,008,751	2,602,406
Total Expenses	5,293,718	100.0	4,133,337	5,164,150	5,887,000
Pre-Tax Profit	165,190		(263,741)	355,459	1,207,007
Cash Flow	1,621,221		1,062,310	1,674,349	2,055,016
Selected Revenue Items-					
Total Political Advertising	254,272		187,471	258,318	310,818
Trade-Outs	93,307		26,560	91,620	127,329
Barter	160,322		63,693	152,612	170,797
Total Trade-Outs & Barter	253,629		166,584	207,624	298,942
Selected Expense Items-					
Total Compensation	1,814,409		1,649,609	1,841,296	2,042,560
Cost of Broadcast Rights	567,716		302,895	457,321	645,776
Music License Fees	72,358		58,127	69,500	84,000
Rating Services	71,272		49,720	70,890	86,081
Depreciation & Amortization	998,851		372,534	653,187	1,036,673
Interest	457,180		0	26,524	578,267
Corporate Allocation Charges	93,487		0	32,810	150,000
Employment					
Fulltime	67		62	68	75
Parttime	7		4	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 177
Revenue Size $4 - 5 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	524,385	10.3	325,848	507,565	714,914
Nat'l/Reg'l Advertising	2,064,889	40.4	1,585,182	1,950,945	2,416,560
Local Advertising	2,521,542	49.3	2,168,335	2,467,118	2,897,558
Total Time Sales	**5,110,816**	**100.0**	**4,783,281**	**5,026,184**	**5,351,048**
Agency & Rep Commissions	718,090		598,708	689,383	803,673
Other Revenue	139,741		62,583	103,062	183,884
Total Net Revenue	**4,532,467**		**4,288,889**	**4,558,569**	**4,782,662**
Departmental Expenses					
Engineering	369,951	8.4	245,152	331,472	478,556
Program & Production	833,285	19.0	600,593	789,502	1,049,659
News	511,631	11.7	399,900	540,125	651,292
Sales	453,790	10.3	365,740	442,394	522,183
Advertising & Promotion	126,038	2.9	67,430	110,507	151,497
General & Administration	2,095,713	47.7	1,036,866	1,559,605	2,413,953
Total Expenses	**4,390,408**	**100.0**	**3,287,400**	**4,215,657**	**4,872,221**
Pre-Tax Profit	**142,058**		**(419,923)**	**238,559**	**1,263,985**
Cash Flow	**1,413,271**		**965,334**	**1,488,862**	**1,807,656**
Selected Revenue Items-					
Total Political Advertising	214,209		139,000	194,553	279,017
Trade-Outs	112,985		27,078	78,217	150,000
Barter	142,845		53,946	127,459	144,293
Total Trade-Outs & Barter	**255,830**		**145,880**	**199,766**	**375,000**
Selected Expense Items-					
Total Compensation	1,611,220		1,340,334	1,593,501	1,971,040
Cost of Broadcast Rights	407,958		207,759	384,424	533,843
Music License Fees	63,028		48,382	58,126	65,105
Rating Services	61,879		43,765	55,083	67,000
Depreciation & Amortization	768,713		343,163	510,792	957,000
Interest	502,500		0	71,148	380,847
Corporate Allocation Charges	167,745		25,200	75,546	207,114
Employment					
Fulltime	60		52	59	67
Parttime	7		3	6	9

** Please see Introduction for explanation of statistical procedure used.*

Table 178
Revenue Size $3 - 4 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	364,415	9.3	220,225	337,346	492,130
Nat'l/Reg'l Advertising	1,630,174	41.8	1,369,000	1,565,513	1,822,434
Local Advertising	1,903,828	48.8	1,567,951	1,901,580	2,182,430
Total Time Sales	**3,898,417**	**100.0**	**3,566,271**	**3,918,726**	**4,222,696**
Agency & Rep Commissions	522,373		449,417	529,690	594,502
Other Revenue	142,951		62,357	92,869	178,362
Total Net Revenue	**3,518,995**		**3,319,566**	**3,500,473**	**3,774,038**
Departmental Expenses					
Engineering	303,021	8.2	239,779	286,836	356,000
Program & Production	694,979	18.8	508,056	636,729	822,297
News	434,084	11.8	345,591	435,884	539,703
Sales	467,256	12.7	408,695	458,774	508,414
Advertising & Promotion	103,678	2.8	31,348	90,736	153,571
General & Administration	1,689,803	45.8	1,010,313	1,360,102	1,923,624
Total Expenses	**3,692,821**	**100.0**	**2,874,477**	**3,557,334**	**4,216,001**
Pre-Tax Profit	**(173,826)**		**(896,000)**	**43,327**	**508,421**
Cash Flow	**744,430**		**395,000**	**924,269**	**1,112,077**
Selected Revenue Items-					
Total Political Advertising	189,918		129,099	187,754	251,245
Trade-Outs	105,372		51,687	94,503	121,000
Barter	114,648		102,893	114,365	125,576
Total Trade-Outs & Barter	**220,020**		**153,608**	**204,108**	**278,119**
Selected Expense Items-					
Total Compensation	1,316,110		1,122,429	1,305,903	1,510,114
Cost of Broadcast Rights	372,399		185,231	305,088	408,413
Music License Fees	45,489		34,929	46,698	56,302
Rating Services	55,743		42,892	50,754	63,688
Depreciation & Amortization	560,138		321,447	525,063	691,489
Interest	358,118		0	61,347	415,092
Corporate Allocation Charges	188,106		24,000	75,562	179,023
Employment					
Fulltime	51		45	50	56
Parttime	9		4	7	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 179
Revenue Size $2 - 3 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	273,538	9.7	135,825	268,041	349,368
Nat'l/Reg'l Advertising	1,215,028	43.3	986,331	1,142,349	1,455,523
Local Advertising	1,317,999	47.0	1,046,100	1,329,146	1,555,978
Total Time Sales	**2,806,564**	**100.0**	**2,571,308**	**2,794,081**	**3,090,764**
Agency & Rep Commissions	372,264		295,300	365,680	439,686
Other Revenue	83,157		26,939	53,151	113,093
Total Net Revenue	**2,517,457**		**2,301,095**	**2,489,767**	**2,747,561**
Departmental Expenses					
Engineering	270,274	9.1	218,719	258,849	301,307
Program & Production	518,797	17.4	355,495	467,951	642,150
News	344,221	11.5	234,150	325,443	399,096
Sales	334,204	11.2	248,207	327,335	388,211
Advertising & Promotion	76,712	2.6	26,979	74,143	96,159
General & Administration	1,436,811	48.2	860,840	1,204,141	1,599,913
Total Expenses	**2,981,018**	**100.0**	**2,217,222**	**2,632,787**	**3,448,300**
Pre-Tax Profit	**(463,561)**		**(949,337)**	**(229,208)**	**222,196**
Cash Flow	**500,540**		**269,161**	**588,036**	**831,552**
Selected Revenue Items-					
Total Political Advertising	118,879		57,141	117,447	155,560
Trade-Outs	81,465		55,644	80,782	97,644
Barter	100,707		69,442	84,072	96,264
Total Trade-Outs & Barter	**182,172**		**128,359**	**166,927**	**203,000**
Selected Expense Items-					
Total Compensation	1,044,928		905,951	1,022,594	1,118,928
Cost of Broadcast Rights	221,828		133,059	177,663	290,000
Music License Fees	29,332		20,683	31,574	38,860
Rating Services	45,725		28,357	45,008	52,178
Depreciation & Amortization	647,563		225,395	443,744	792,261
Interest	316,538		6,068	213,281	489,467
Corporate Allocation Charges	116,493		3,600	75,746	116,812
Employment					
Fulltime	47		38	47	55
Parttime	8		4	7	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 180
Revenue Size Under $2 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	142,085	10.3	72,871	126,046	167,102
Nat'l/Reg'l Advertising	519,070	37.6	304,206	573,185	743,204
Local Advertising	720,809	52.2	478,581	683,629	934,958
Total Time Sales	**1,381,965**	**100.0**	**876,822**	**1,629,389**	**1,846,569**
Agency & Rep Commissions	171,003		95,000	182,105	261,475
Other Revenue	62,912		19,487	44,409	81,884
Total Net Revenue	**1,273,874**		**835,432**	**1,468,457**	**1,703,261**
Departmental Expenses					
Engineering	176,863	11.3	98,000	201,562	231,547
Program & Production	246,386	15.7	148,146	246,987	329,761
News	127,686	8.1	51,196	122,912	190,180
Sales	182,126	11.6	146,000	188,543	242,938
Advertising & Promotion	33,501	2.1	2,055	22,253	62,886
General & Administration	801,212	51.1	380,908	645,236	1,155,993
Total Expenses	**1,567,774**	**100.0**	**912,903**	**1,506,132**	**2,036,201**
Pre-Tax Profit	**(293,900)**		**(644,806)**	**(73,655)**	**81,900**
Cash Flow	**214,550**		**56,863**	**229,699**	**414,957**
Selected Revenue Items-					
Total Political Advertising	64,078		20,000	51,215	91,531
Trade-Outs	68,314		30,542	56,052	100,860
Barter	50,139		31,740	58,982	64,935
Total Trade-Outs & Barter	**118,453**		**84,108**	**106,916**	**148,336**
Selected Expense Items-					
Total Compensation	546,968		411,369	577,881	711,034
Cost of Broadcast Rights	106,272		48,896	91,124	146,373
Music License Fees	16,953		8,815	17,494	22,909
Rating Services	25,143		14,035	26,835	37,769
Depreciation & Amortization	331,225		113,379	240,776	441,072
Interest	177,226		0	57,976	270,348
Corporate Allocation Charges	49,968		0	16,667	52,780
Employment					
Fulltime	26		18	28	32
Parttime	5		3	4	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 181
Nationwide

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	239,270	1.6	0	8,184	31,355
Nat'l/Reg'l Advertising	6,328,734	41.8	1,028,113	2,255,613	7,718,730
Local Advertising	8,562,446	56.6	1,230,000	2,404,000	7,462,104
Total Time Sales	**15,130,449**	**100.0**	**2,507,149**	**5,207,000**	**16,405,000**
Agency & Rep Commissions	2,671,252		389,551	862,159	2,749,000
Other Revenue	380,004		37,544	106,236	267,739
Total Net Revenue	**12,839,202**		**2,173,886**	**4,495,566**	**14,071,000**
Departmental Expenses					
Engineering	757,488	6.0	240,000	383,718	810,196
Program & Production	6,568,878	52.1	875,896	2,229,335	7,363,399
News	522,110	4.1	0	10,168	155,524
Sales	1,001,988	7.9	391,437	691,586	1,345,227
Advertising & Promotion	690,144	5.5	95,549	358,451	925,162
General & Administration	3,071,558	24.4	1,334,000	2,147,080	3,628,400
Total Expenses	**12,612,167**	**100.0**	**3,119,486**	**6,529,865**	**15,096,770**
Pre-Tax Profit	**227,034**		**(2,417,574)**	**(1,043,052)**	**285,456**
Cash Flow	**1,756,678**		**(927,492)**	**17,611**	**1,418,727**
Selected Revenue Items-					
Total Political Advertising	204,154		9,330	29,758	114,433
Trade-Outs	290,201		90,896	176,000	319,107
Barter	685,710		148,200	329,280	781,808
Total Trade-Outs & Barter	**975,911**		**307,989**	**556,175**	**1,114,786**
Selected Expense Items-					
Total Compensation	2,485,006		799,636	1,349,540	2,407,897
Cost of Broadcast Rights	5,435,243		434,458	1,867,330	6,221,074
Music License Fees	143,177		16,728	38,615	125,662
Rating Services	247,803		36,000	117,439	257,070
Depreciation & Amortization	947,693		277,108	590,856	1,177,149
Interest	581,950		8,274	185,119	603,918
Corporate Allocation Charges	272,349		0	49,450	240,000
Employment					
Fulltime	59		33	41	62
Parttime	6		1	3	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 182
ADI Markets 1 - 10

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	569,864	1.4	0	0	53,000
Nat'l/Reg'l Advertising	15,251,461	37.2	2,518,000	10,136,842	25,902,000
Local Advertising	25,214,655	61.4	5,187,520	10,937,644	26,446,000
Total Time Sales	**41,035,980**	**100.0**	**11,121,386**	**21,120,577**	**55,611,165**
Agency & Rep Commissions	7,183,571		1,875,000	3,540,863	10,894,190
Other Revenue	872,488		91,000	278,287	1,303,410
Total Net Revenue	**34,724,897**		**9,635,000**	**17,747,613**	**46,066,504**
Departmental Expenses					
Engineering	1,778,643	6.0	551,000	1,057,148	2,544,532
Program & Production	17,476,926	59.2	2,001,800	12,629,165	26,325,156
News	1,712,068	5.8	2,000	335,029	2,518,000
Sales	1,960,855	6.6	1,180,333	1,814,000	2,557,714
Advertising & Promotion	1,573,665	5.3	537,729	1,046,872	1,535,000
General & Administration	5,003,055	17.0	1,959,000	3,815,520	6,729,417
Total Expenses	**29,505,211**	**100.0**	**10,980,000**	**20,598,770**	**39,334,587**
Pre-Tax Profit	**5,219,686**		**(2,675,429)**	**293,000**	**8,113,014**
Cash Flow	**7,288,333**		**(469,000)**	**2,100,909**	**10,740,200**
Selected Revenue Items-					
Total Political Advertising	571,883		14,000	102,945	483,027
Trade-Outs	506,374		115,096	307,100	652,920
Barter	1,197,726		252,881	866,986	1,545,680
Total Trade-Outs & Barter	**1,704,101**		**450,611**	**1,122,122**	**1,833,746**
Selected Expense Items-					
Total Compensation	5,775,405		1,778,000	3,064,017	6,925,016
Cost of Broadcast Rights	14,865,724		1,371,000	11,341,367	19,427,819
Music License Fees	387,985		25,000	162,816	571,855
Rating Services	689,475		186,000	549,000	1,035,403
Depreciation & Amortization	1,649,126		463,829	1,282,587	2,200,322
Interest	419,521		0	14,606	234,086
Corporate Allocation Charges	339,358		0	105,557	520,211
Employment					
Fulltime	109		48	71	148
Parttime	9		2	6	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 183
ADI Markets 11 - 20

1988 Data*
Independent Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	354,945	1.9	0	769	74,740
Nat'l/Reg'l Advertising	10,056,429	54.1	2,574,104	9,940,910	13,656,504
Local Advertising	8,166,915	44.0	2,143,392	7,748,034	12,679,438
Total Time Sales	**18,578,289**	**100.0**	**7,755,000**	**18,348,980**	**26,659,576**
Agency & Rep Commissions	3,508,620		1,038,000	2,995,044	4,699,341
Other Revenue	506,075		16,015	189,253	399,742
Total Net Revenue	**15,575,745**		**6,952,000**	**14,867,536**	**23,303,579**
Departmental Expenses					
Engineering	970,441	6.1	588,096	894,640	1,201,741
Program & Production	8,306,334	52.1	3,750,710	7,128,802	12,333,779
News	752,805	4.7	0	132,226	945,978
Sales	1,344,852	8.4	922,030	1,435,541	1,650,749
Advertising & Promotion	1,002,619	6.3	697,335	1,055,989	1,252,373
General & Administration	3,562,745	22.4	1,867,283	2,934,707	3,780,572
Total Expenses	**15,939,796**	**100.0**	**8,849,745**	**17,251,008**	**20,396,182**
Pre-Tax Profit	**(364,051)**		**(3,932,084)**	**(1,452,766)**	**20,609**
Cash Flow	**1,404,518**		**(2,252,111)**	**(451,954)**	**2,597,415**
Selected Revenue Items-					
Total Political Advertising	214,974		1,109	70,900	196,600
Trade-Outs	316,828		176,000	292,989	388,819
Barter	1,041,461		283,414	922,893	1,294,050
Total Trade-Outs & Barter	**1,358,290**		**556,175**	**1,167,799**	**1,635,583**
Selected Expense Items-					
Total Compensation	3,077,560		1,642,140	2,790,064	3,833,000
Cost of Broadcast Rights	6,991,555		2,708,148	6,390,208	10,687,574
Music License Fees	161,952		36,888	123,165	218,400
Rating Services	313,302		214,411	268,398	409,527
Depreciation & Amortization	1,003,552		452,819	876,746	1,149,657
Interest	765,017		0	191,395	981,841
Corporate Allocation Charges	448,009		0	171,000	472,546
Employment					
Fulltime	73		50	64	91
Parttime	9		3	6	13

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* *Please see Introduction for explanation of statistical procedure used.*

Table 184
ADI Markets 21 - 40

1988 Data*
Independent Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	**($)**	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	62,946	0.6	0	25,078	36,050
Nat'l/Reg'l Advertising	5,276,992	54.5	1,849,169	4,334,936	7,630,524
Local Advertising	4,350,733	44.9	2,221,145	3,322,746	6,269,802
Total Time Sales	**9,690,671**	**100.0**	**4,066,511**	**8,367,061**	**13,321,099**
Agency & Rep Commissions	1,684,504		662,016	1,451,796	2,293,168
Other Revenue	255,154		45,784	140,330	314,575
Total Net Revenue	**8,261,321**		**3,561,431**	**7,444,554**	**11,280,412**
Departmental Expenses					
Engineering	587,886	5.8	344,571	446,850	806,165
Program & Production	4,781,578	47.5	2,229,335	3,413,604	6,818,884
News	98,843	1.0	0	12,317	50,586
Sales	911,676	9.1	571,160	837,409	1,073,478
Advertising & Promotion	573,420	5.7	278,315	567,396	817,832
General & Administration	3,119,475	31.0	1,876,241	2,825,933	3,787,817
Total Expenses	**10,072,878**	**100.0**	**5,979,005**	**9,081,449**	**14,401,923**
Pre-Tax Profit	**(1,811,557)**		**(3,522,156)**	**(1,995,154)**	**(226,154)**
Cash Flow	**(172,420)**		**(1,453,052)**	**(47,313)**	**1,874,607**
Selected Revenue Items-					
Total Political Advertising	68,999		8,775	35,160	114,433
Trade-Outs	254,094		99,326	240,499	306,572
Barter	702,182		234,753	410,300	761,062
Total Trade-Outs & Barter	**956,276**		**493,598**	**697,800**	**1,052,955**
Selected Expense Items-					
Total Compensation	1,790,304		1,020,473	1,520,891	2,155,342
Cost of Broadcast Rights	4,032,891		1,740,857	2,863,940	6,116,834
Music License Fees	93,163		22,964	59,637	120,736
Rating Services	152,267		101,092	155,803	220,116
Depreciation & Amortization	867,755		309,000	621,563	1,242,139
Interest	771,382		71,225	438,095	914,319
Corporate Allocation Charges	376,831		0	60,480	305,760
Employment					
Fulltime	50		37	47	59
Parttime	4		1	2	5

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* *Please see Introduction for explanation of statistical procedure used.*

Table 185
ADI Markets 41 - 60

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	237,442	5.1	0	20,353	28,806
Nat'l/Reg'l Advertising	2,172,250	47.1	1,085,454	2,168,250	3,228,705
Local Advertising	2,205,301	47.8	1,300,000	2,226,274	3,167,142
Total Time Sales	**4,614,993**	**100.0**	**2,475,000**	**4,895,709**	**5,996,478**
Agency & Rep Commissions	771,650		491,868	765,017	1,083,820
Other Revenue	114,430		28,541	82,184	143,015
Total Net Revenue	**3,957,773**		**1,976,074**	**4,340,027**	**5,226,142**
Departmental Expenses					
Engineering	296,994	6.0	227,545	319,673	360,164
Program & Production	1,747,441	35.0	875,896	1,791,201	2,862,922
News	21,638	0.4	0	0	5,087
Sales	555,865	11.1	504,000	583,012	718,723
Advertising & Promotion	313,357	6.3	84,595	306,975	446,889
General & Administration	2,055,589	41.2	1,046,366	1,958,415	3,209,537
Total Expenses	**4,990,884**	**100.0**	**3,016,062**	**5,587,605**	**6,796,747**
Pre-Tax Profit	**(1,033,111)**		**(2,230,416)**	**(1,240,203)**	**64,488**
Cash Flow	**202,989**		**(787,409)**	**(360,769)**	**772,987**
Selected Revenue Items-					
Total Political Advertising	40,379		10,104	27,669	60,980
Trade-Outs	176,681		105,335	152,935	225,463
Barter	308,048		137,120	275,309	398,857
Total Trade-Outs & Barter	**484,729**		**297,549**	**465,562**	**624,320**
Selected Expense Items-					
Total Compensation	1,026,710		799,636	1,071,244	1,349,540
Cost of Broadcast Rights	1,407,804		472,639	1,443,098	2,296,325
Music License Fees	40,779		16,952	41,120	61,660
Rating Services	97,084		64,661	110,209	133,910
Depreciation & Amortization	676,862		231,223	482,181	1,057,652
Interest	559,238		57,976	325,542	1,024,876
Corporate Allocation Charges	85,318		0	38,130	140,000
Employment					
Fulltime	35		33	37	41
Parttime	3		1	2	4

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* *Please see Introduction for explanation of statistical procedure used.*

Table 186
ADI Markets 61 - 80

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	110,845	2.9	0	13,556	22,163
Nat'l/Reg'l Advertising	2,189,595	58.3	1,097,258	1,554,689	2,275,606
Local Advertising	1,457,493	38.8	721,169	1,294,086	1,983,677
Total Time Sales	**3,757,934**	**100.0**	**1,783,377**	**3,084,728**	**4,530,841**
Agency & Rep Commissions	656,954		304,013	525,033	791,404
Other Revenue	159,249		37,679	75,000	167,753
Total Net Revenue	**3,260,230**		**1,711,325**	**2,662,647**	**3,477,846**
Departmental Expenses					
Engineering	275,732	5.7	144,848	258,461	389,440
Program & Production	1,889,462	39.4	585,949	1,545,530	2,000,000
News	54,420	1.1	0	0	50,085
Sales	493,352	10.3	197,874	505,252	566,985
Advertising & Promotion	218,895	4.6	43,852	200,000	350,000
General & Administration	1,869,650	38.9	949,587	1,605,899	2,201,940
Total Expenses	**4,801,511**	**100.0**	**2,888,993**	**4,190,000**	**5,193,330**
Pre-Tax Profit	**(1,541,281)**		**(2,530,683)**	**(1,636,287)**	**(494,417)**
Cash Flow	**(428,022)**		**(1,241,121)**	**(377,729)**	**640,278**
Selected Revenue Items-					
Total Political Advertising	44,858		4,215	16,110	44,623
Trade-Outs	161,544		69,257	100,927	200,000
Barter	550,082		135,883	314,275	500,000
Total Trade-Outs & Barter	**711,626**		**227,043**	**498,832**	**580,197**
Selected Expense Items-					
Total Compensation	885,727		539,838	830,843	1,187,465
Cost of Broadcast Rights	1,370,973		280,585	855,933	1,575,721
Music License Fees	84,631		18,017	25,000	51,288
Rating Services	57,863		19,906	57,233	85,680
Depreciation & Amortization	596,029		280,063	541,392	796,476
Interest	517,231		82,652	340,000	603,918
Corporate Allocation Charges	124,120		0	103,481	158,411
Employment					
Fulltime	34		28	33	38
Parttime	3		1	2	5

* *Please see Introduction for explanation of statistical procedure used.*

Table 187
ADI Markets 81 - 100

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	6,431	0.2	0	4,856	10,780
Nat'l/Reg'l Advertising	1,419,801	49.0	800,000	1,176,506	2,190,312
Local Advertising	1,470,351	50.8	609,290	1,104,538	1,865,165
Total Time Sales	**2,896,583**	**100.0**	**1,114,868**	**2,769,205**	**3,889,103**
Agency & Rep Commissions	445,134		131,487	425,536	543,499
Other Revenue	102,834		25,000	62,658	135,911
Total Net Revenue	**2,554,283**		**1,071,992**	**2,368,552**	**3,627,302**
Departmental Expenses					
Engineering	266,592	7.7	203,069	232,626	308,287
Program & Production	1,364,700	39.5	499,901	1,137,890	1,962,496
News	13,770	0.4	0	0	18,236
Sales	359,297	10.4	230,491	330,497	492,226
Advertising & Promotion	144,121	4.2	42,347	129,181	197,111
General & Administration	1,303,313	37.8	823,160	1,297,686	1,673,108
Total Expenses	**3,451,793**	**100.0**	**1,940,884**	**2,841,469**	**4,458,467**
Pre-Tax Profit	**(897,510)**		**(1,504,223)**	**(638,572)**	**(291,868)**
Cash Flow	**(241,817)**		**(619,825)**	**(242,927)**	**218,448**
Selected Revenue Items-					
Total Political Advertising	48,972		10,800	20,440	36,635
Trade-Outs	124,740		60,000	96,459	138,444
Barter	331,539		110,782	237,819	461,539
Total Trade-Outs & Barter	**456,278**		**165,092**	**357,232**	**607,124**
Selected Expense Items-					
Total Compensation	782,196		504,241	694,355	949,035
Cost of Broadcast Rights	1,015,712		190,233	810,000	1,549,254
Music License Fees	28,190		8,000	15,059	33,255
Rating Services	43,258		9,685	35,054	67,550
Depreciation & Amortization	437,574		240,200	396,712	576,605
Interest	218,120		26,600	189,673	291,620
Corporate Allocation Charges	49,166		0	24,960	50,000
Employment					
Fulltime	34		27	35	42
Parttime	2		0	2	4

* *Please see Introduction for explanation of statistical procedure used.*

Table 188
ADI Markets 101 +

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	83,717	4.1	0	7,397	23,455
Nat'l/Reg'l Advertising	901,389	44.4	449,000	864,489	1,375,322
Local Advertising	1,046,957	51.5	585,000	1,087,119	1,405,116
Total Time Sales	**2,032,064**	**100.0**	**1,105,456**	**2,119,570**	**2,791,311**
Agency & Rep Commissions	312,695		154,449	293,088	476,986
Other Revenue	103,695		26,584	54,223	100,350
Total Net Revenue	**1,823,063**		**1,018,590**	**1,904,689**	**2,535,690**
Departmental Expenses					
Engineering	219,829	8.4	155,402	240,000	263,222
Program & Production	606,257	23.2	285,245	509,434	896,457
News	36,796	1.4	0	0	28,884
Sales	308,232	11.8	208,682	297,758	487,459
Advertising & Promotion	118,953	4.5	[illegible]4,492	85,000	212,668
General & Administration	1,328,696	50.7	849,553	1,207,000	1,825,484
Total Expenses	**2,618,763**	**100.0**	**1,265,553**	**2,530,940**	**3,428,432**
Pre-Tax Profit	**(795,700)**		**(1,352,473)**	**(527,474)**	**4,750**
Cash Flow	**(44,602)**		**(536,715)**	**44,339**	**317,767**
Selected Revenue Items-					
Total Political Advertising	35,027		9,148	14,275	28,023
Trade-Outs	113,002		50,000	97,529	136,123
Barter	184,059		85,221	154,805	297,693
Total Trade-Outs & Barter	**297,061**		**124,000**	**297,114**	**433,000**
Selected Expense Items-					
Total Compensation	747,992		468,118	751,636	968,261
Cost of Broadcast Rights	407,064		137,396	373,556	790,215
Music License Fees	18,832		6,687	16,586	26,930
Rating Services	35,916		18,604	34,823	48,131
Depreciation & Amortization	440,034		199,055	365,000	661,647
Interest	311,064		8,274	102,959	506,592
Corporate Allocation Charges	59,488		0	37,000	100,000
Employment					
Fulltime	28		20	30	34
Parttime	4		1	3	5

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* *Please see Introduction for explanation of statistical procedure used.*

Table 189 — 1988 Data*
Revenue Size Over $25 Million — Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	424,210	0.6	0	0	74,740
Nat'l/Reg'l Advertising	25,061,254	37.2	18,149,005	23,020,426	32,359,321
Local Advertising	41,825,975	62.1	15,088,000	23,069,193	57,723,899
Total Time Sales	**67,311,439**	**100.0**	**35,468,229**	**50,548,708**	**91,216,219**
Agency & Rep Commissions	11,726,271		6,271,515	9,630,673	17,303,086
Other Revenue	1,237,258		236,000	1,141,866	1,447,683
Total Net Revenue	**56,822,427**		**29,683,210**	**42,479,977**	**76,226,069**
Departmental Expenses					
Engineering	2,723,385	6.0	1,615,801	2,219,773	3,517,669
Program & Production	26,735,731	59.2	15,009,000	19,604,689	28,321,694
News	3,078,313	6.8	1,069,447	2,345,652	4,987,689
Sales	2,752,936	6.1	1,839,000	2,539,573	3,310,377
Advertising & Promotion	2,256,898	5.0	1,066,597	1,399,254	2,752,780
General & Administration	7,600,167	16.8	3,631,607	5,464,482	10,303,000
Total Expenses	**45,147,430**	**100.0**	**27,318,722**	**37,172,926**	**49,367,717**
Pre-Tax Profit	**11,674,997**		**3,954,485**	**8,113,014**	**21,301,756**
Cash Flow	**14,854,455**		**6,264,386**	**9,944,549**	**22,813,129**
Selected Revenue Items-					
Total Political Advertising	1,149,655		318,601	545,441	1,716,385
Trade-Outs	843,485		260,754	532,311	816,710
Barter	1,874,577		1,069,130	1,393,000	1,805,987
Total Trade-Outs & Barter	**2,718,062**		**1,373,913**	**1,833,746**	**3,133,481**
Selected Expense Items-					
Total Compensation	9,201,426		4,708,188	6,645,750	12,793,395
Cost of Broadcast Rights	22,267,730		12,956,291	16,422,262	24,167,952
Music License Fees	643,613		351,884	481,865	1,058,300
Rating Services	859,432		354,000	863,287	1,268,246
Depreciation & Amortization	2,550,899		1,063,332	1,885,000	2,973,171
Interest	628,559		0	0	185,530
Corporate Allocation Charges	770,575		0	389,278	723,000
Employment					
Fulltime	166		99	150	213
Parttime	14		4	12	21

* *Please see Introduction for explanation of statistical procedure used.*

Table 190 Revenue Size $15 - 25 Million

1988 Data* Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	486,220	2.3	0	1,100	50,557
Nat'l/Reg'l Advertising	11,373,125	53.5	10,136,842	11,523,981	13,040,279
Local Advertising	9,385,679	44.2	7,789,870	9,108,179	9,960,855
Total Time Sales	**21,245,025**	**100.0**	**18,833,568**	**20,769,070**	**21,810,202**
Agency & Rep Commissions	4,037,523		3,166,059	3,434,318	3,849,467
Other Revenue	919,140		78,639	292,696	571,432
Total Net Revenue	**18,126,642**		**16,523,515**	**17,241,358**	**19,123,586**
Departmental Expenses					
Engineering	1,038,828	5.2	669,295	929,427	1,271,787
Program & Production	11,389,894	56.7	7,899,683	12,333,779	13,258,492
News	576,798	2.9	0	183,812	950,951
Sales	1,650,484	8.2	1,289,521	1,618,102	1,814,267
Advertising & Promotion	1,096,602	5.5	780,491	1,118,591	1,307,012
General & Administration	4,349,445	21.6	2,422,265	3,463,379	4,813,954
Total Expenses	**20,102,052**	**100.0**	**16,545,541**	**19,921,058**	**24,922,157**
Pre-Tax Profit	**(1,975,409)**		**(2,851,157)**	**(2,340,983)**	**864,232**
Cash Flow	**338,390**		**(1[illegible]001)**	**(447,785)**	**2,597,415**
Selected Revenue Items-					
Total Political Advertising	123,901		68,000	102,945	167,207
Trade-Outs	296,908		151,450	319,107	343,000
Barter	1,168,982		437,247	905,330	1,157,880
Total Trade-Outs & Barter	**1,465,889**		**737,011**	**1,167,174**	**1,574,487**
Selected Expense Items-					
Total Compensation	3,425,645		2,481,145	2,997,834	4,441,167
Cost of Broadcast Rights	9,559,282		6,890,399	10,687,574	12,377,897
Music License Fees	191,568		109,000	213,237	247,195
Rating Services	443,525		241,722	428,309	590,359
Depreciation & Amortization	1,248,229		794,361	1,149,657	1,450,566
Interest	1,065,570		0	19,575	914,319
Corporate Allocation Charges	591,580		0	216,000	580,192
Employment					
Fulltime	80		53	72	91
Parttime	11		2	5	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 191
Revenue Size $10 - 15 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	**Average**		**Percentile ($)**		
	($)	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	491,820	3.2	0	33,442	73,436
Nat'l/Reg'l Advertising	7,380,881	47.6	5,933,866	7,634,532	9,213,811
Local Advertising	7,632,480	49.2	5,650,347	6,776,436	9,970,000
Total Time Sales	**15,505,181**	**100.0**	**13,321,099**	**15,421,735**	**17,108,911**
Agency & Rep Commissions	2,948,007		2,232,666	2,445,382	2,957,580
Other Revenue	367,963		115,699	222,602	399,742
Total Net Revenue	**12,925,137**		**11,280,412**	**13,321,712**	**14,640,885**
Departmental Expenses					
Engineering	810,514	5.6	551,000	709,714	1,010,518
Program & Production	7,273,167	50.0	5,483,090	7,591,716	9,752,088
News	225,950	1.6	5,630	41,667	155,524
Sales	1,470,638	10.1	1,054,379	1,561,616	1,733,347
Advertising & Promotion	938,090	6.5	731,159	972,360	1,103,906
General & Administration	3,825,222	26.3	2,691,000	3,451,587	4,073,113
Total Expenses	**14,543,581**	**100.0**	**11,982,207**	**14,269,035**	**17,279,099**
Pre-Tax Profit	**(1,618,445)**		**(3,208,099)**	**(1,718,085)**	**(351,346)**
Cash Flow	**389,410**		**(2,070,518)**	**557,149**	**2,224,412**
Selected Revenue Items-					
Total Political Advertising	102,398		7,000	97,833	153,640
Trade-Outs	275,335		114,181	237,900	421,065
Barter	1,178,815		508,057	976,544	1,405,610
Total Trade-Outs & Barter	**1,454,150**		**798,000**	**1,256,732**	**1,635,583**
Selected Expense Items-					
Total Compensation	2,513,867		1,890,013	2,474,844	2,849,492
Cost of Broadcast Rights	6,244,556		4,459,753	6,359,064	8,315,229
Music License Fees	122,708		38,615	128,932	162,816
Rating Services	353,564		213,722	259,863	480,000
Depreciation & Amortization	1,049,234		415,084	716,040	1,457,783
Interest	958,621		60,346	411,986	1,673,332
Corporate Allocation Charges	420,858		0	211,676	504,084
Employment					
Fulltime	62		53	61	66
Parttime	6		1	5	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 192
Revenue Size $5 - 10 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	329,323	3.9	0	22,372	34,122
Nat'l/Reg'l Advertising	4,037,060	47.2	2,778,741	3,955,908	4,719,104
Local Advertising	4,179,790	48.9	3,018,495	3,733,779	4,993,911
Total Time Sales	8,546,173	100.0	6,897,522	8,367,061	10,243,191
Agency & Rep Commissions	1,470,571		1,088,497	1,415,000	1,713,470
Other Revenue	167,013		60,173	105,479	197,277
Total Net Revenue	7,242,615		5,605,403	7,060,876	8,541,629
Departmental Expenses					
Engineering	501,586	5.6	360,164	473,293	617,000
Program & Production	3,912,494	43.3	1,999,653	2,938,323	5,906,692
News	86,012	1.0	0	0	50,586
Sales	858,605	9.5	588,138	800,241	1,048,445
Advertising & Promotion	552,438	6.1	283,445	438,568	768,057
General & Administration	3,126,324	34.6	1,901,547	2,711,185	3,787,817
Total Expenses	9,037,459	100.0	5,750,113	7,975,223	12,390,422
Pre-Tax Profit	(1,794,844)		(3,522,156)	(1,110,409)	355,335
Cash Flow	(144,025)		(1,546,446)	429,095	1,678,543
Selected Revenue Items-					
Total Political Advertising	87,242		16,010	54,445	99,292
Trade-Outs	301,782		147,243	287,500	406,684
Barter	555,951		198,175	306,118	709,772
Total Trade-Outs & Barter	857,733		450,611	696,899	875,783
Selected Expense Items-					
Total Compensation	1,647,982		1,349,540	1,520,891	1,842,624
Cost of Broadcast Rights	3,274,095		1,578,352	2,331,722	5,221,259
Music License Fees	66,591		36,888	64,181	88,279
Rating Services	173,427		97,338	146,869	190,051
Depreciation & Amortization	844,303		309,000	727,293	1,184,469
Interest	806,516		2,289	373,691	1,024,876
Corporate Allocation Charges	302,784		0	238,275	305,760
Employment					
Fulltime	48		38	43	56
Parttime	3		0	1	4

* *Please see Introduction for explanation of statistical procedure used.*

Table 193 Revenue Size $2 - 5 Million

1988 Data* Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	59,014	1.6	0	8,577	18,000
Nat'l/Reg'l Advertising	1,769,668	48.0	1,311,073	1,659,380	2,190,887
Local Advertising	1,860,971	50.4	1,492,000	1,860,756	2,145,905
Total Time Sales	**3,689,653**	**100.0**	**2,959,285**	**3,587,906**	**4,300,777**
Agency & Rep Commissions	609,969		451,146	543,780	740,228
Other Revenue	167,393		51,000	92,234	184,746
Total Net Revenue	**3,247,077**		**2,627,800**	**3,147,733**	**3,742,412**
Departmental Expenses					
Engineering	345,482	6.6	243,028	326,188	383,718
Program & Production	1,904,538	36.6	1,015,933	1,572,982	2,831,147
News	42,414	0.8	0	0	31,235
Sales	543,781	10.5	453,116	529,918	657,135
Advertising & Promotion	324,626	6.2	126,078	275,392	446,889
General & Administration	2,037,793	39.2	1,364,571	1,819,861	2,460,949
Total Expenses	**5,198,633**	**100.0**	**3,518,247**	**4,798,872**	**6,555,000**
Pre-Tax Profit	**(1,951,556)**		**(2,897,979)**	**(1,753,941)**	**(636,683)**
Cash Flow	**(814,094)**		**(1,181,138)**	**(596,491)**	**131,565**
Selected Revenue Items-					
Total Political Advertising	33,694		4,215	18,452	44,623
Trade-Outs	195,417		96,459	167,799	245,284
Barter	325,347		135,939	296,953	395,062
Total Trade-Outs & Barter	**520,764**		**331,876**	**497,586**	**605,534**
Selected Expense Items-					
Total Compensation	1,074,599		845,182	1,036,782	1,279,733
Cost of Broadcast Rights	1,488,533		702,367	1,203,307	2,296,325
Music License Fees	48,693		18,017	28,253	41,352
Rating Services	89,237		34,823	81,094	120,530
Depreciation & Amortization	655,453		320,539	581,865	890,356
Interest	482,009		82,652	382,952	697,400
Corporate Allocation Charges	80,737		0	55,000	110,265
Employment					
Fulltime	38		33	37	41
Parttime	3		1	2	4

* *Please see Introduction for explanation of statistical procedure used.*

Table 194
Revenue Size Under $2 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	114,013	9.1	0	936	20,003
Nat'l/Reg'l Advertising	491,137	39.3	86,181	422,083	824,153
Local Advertising	645,395	51.6	238,287	655,501	984,210
Total Time Sales	**1,250,545**	**100.0**	**593,980**	**1,133,438**	**1,807,671**
Agency & Rep Commissions	199,482		45,640	143,872	290,314
Other Revenue	106,552		0	33,218	75,793
Total Net Revenue	**1,157,614**		**711,000**	**1,112,500**	**1,644,068**
Departmental Expenses					
Engineering	177,594	9.3	90,000	172,015	234,938
Program & Production	483,544	25.2	176,687	338,704	562,634
News	35,339	1.8	0	0	28,884
Sales	222,285	11.6	92,363	211,174	295,722
Advertising & Promotion	77,493	4.0	3,676	44,172	106,087
General & Administration	923,567	48.1	431,034	807,521	1,356,769
Total Expenses	**1,919,822**	**100.0**	**912,903**	**1,752,834**	**2,841,000**
Pre-Tax Profit	**(762,208)**		**(1,327,779)**	**(523,162)**	**(73,655)**
Cash Flow	**(265,240)**		**(536,715)**	**(177,840)**	**167,551**
Selected Revenue Items-					
Total Political Advertising	17,861		5,414	12,539	20,440
Trade-Outs	83,211		38,779	73,089	115,072
Barter	149,572		20,000	119,654	236,726
Total Trade-Outs & Barter	**232,783**		**79,137**	**210,014**	**346,037**
Selected Expense Items-					
Total Compensation	560,687		342,899	515,005	728,765
Cost of Broadcast Rights	256,552		48,000	164,062	366,017
Music License Fees	12,451		3,990	10,211	15,484
Rating Services	26,548		4,377	18,268	37,499
Depreciation & Amortization	294,715		129,397	228,533	396,712
Interest	202,253		22,600	96,788	291,620
Corporate Allocation Charges	34,021		0	17,469	37,818
Employment					
Fulltime	25		15	26	33
Parttime	4		1	3	5

* *Please see Introduction for explanation of statistical procedure used.*

Table 195
Nationwide

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	298,704	3.7	0	36,910	278,551
Nat'l/Reg'l Advertising	3,932,758	48.8	1,085,454	2,135,941	4,487,560
Local Advertising	3,826,042	47.5	1,316,689	2,363,242	4,437,704
Total Time Sales	**8,057,503**	**100.0**	**2,633,900**	**4,803,524**	**9,467,423**
Agency & Rep Commissions	1,442,698		389,551	752,431	1,578,412
Other Revenue	239,826		40,461	102,428	211,650
Total Net Revenue	**6,854,631**		**2,376,346**	**4,288,509**	**8,047,163**
Departmental Expenses					
Engineering	520,524	6.9	250,000	380,237	609,549
Program & Production	3,163,100	42.0	612,027	1,271,443	3,001,235
News	366,598	4.9	0	66,595	565,226
Sales	727,752	9.7	367,758	558,318	868,942
Advertising & Promotion	377,181	5.0	83,638	214,433	515,847
General & Administration	2,372,975	31.5	1,290,362	1,869,547	3,000,562
Total Expenses	**7,528,130**	**100.0**	**3,038,933**	**5,210,673**	**8,849,745**
Pre-Tax Profit	**(673,499)**		**(2,019,631)**	**(578,396)**	**352,749**
Cash Flow	**579,131**		**(556,449)**	**249,321**	**1,332,135**
Selected Revenue Items-					
Total Political Advertising	135,729		14,145	60,710	175,500
Trade-Outs	179,786		69,257	125,730	245,284
Barter	393,340		93,843	202,050	398,857
Total Trade-Outs & Barter	**573,126**		**183,530**	**382,022**	**641,735**
Selected Expense Items-					
Total Compensation	1,682,033		865,908	1,357,172	2,155,342
Cost of Broadcast Rights	2,515,894		300,000	818,059	2,470,000
Music License Fees	78,567		20,362	42,879	90,560
Rating Services	148,008		41,316	81,094	160,090
Depreciation & Amortization	764,405		289,606	562,992	1,009,191
Interest	488,225		1,237	158,972	567,828
Corporate Allocation Charges	200,812		0	56,390	210,679
Employment					
Fulltime	52		34	45	64
Parttime	6		2	4	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 196
ADI Markets 26 - 50

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	241,457	3.3	0	26,060	171,336
Nat'l/Reg'l Advertising	3,682,347	50.4	2,106,639	3,254,371	4,354,675
Local Advertising	3,376,771	46.3	2,221,145	2,606,507	4,032,125
Total Time Sales	7,300,576	100.0	4,388,933	6,299,653	9,272,153
Agency & Rep Commissions	1,220,962		730,994	1,088,497	1,568,209
Other Revenue	177,365		29,014	112,093	205,634
Total Net Revenue	6,256,979		3,842,120	5,334,500	7,925,836
Departmental Expenses					
Engineering	457,129	5.9	299,320	378,628	540,166
Program & Production	3,067,270	39.7	1,494,825	2,430,713	3,413,604
News	211,324	2.7	0	31,019	149,221
Sales	725,267	9.4	503,706	732,509	933,631
Advertising & Promotion	412,395	5.3	205,944	327,384	656,895
General & Administration	2,861,235	37.0	1,731,156	2,344,471	3,357,608
Total Expenses	7,734,620	100.0	5,251,342	6,756,334	9,318,071
Pre-Tax Profit	(1,477,641)		(2,417,574)	(1,162,774)	124,836
Cash Flow	75,264		(1,216,221)	100,524	1,314,407
Selected Revenue Items-					
Total Political Advertising	107,023		12,460	50,515	158,355
Trade-Outs	236,182		97,644	192,435	303,680
Barter	529,633		161,025	328,450	574,998
Total Trade-Outs & Barter	765,815		332,372	560,929	799,877
Selected Expense Items-					
Total Compensation	1,525,888		1,027,685	1,356,516	1,888,443
Cost of Broadcast Rights	2,505,149		1,138,935	2,122,328	2,830,493
Music License Fees	69,594		38,615	60,877	83,944
Rating Services	133,177		101,092	145,988	168,216
Depreciation & Amortization	866,048		330,200	749,936	1,215,679
Interest	686,857		2,808	317,665	854,674
Corporate Allocation Charges	318,626		0	82,655	253,817
Employment					
Fulltime	49		37	43	56
Parttime	4		1	3	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 197
ADI Markets 51 - 75

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	 (%)	Percentile ($) 25%	 50% (median)	 75%
Network Compensation	264,365	4.6	12,317	22,163	370,000
Nat'l/Reg'l Advertising	3,028,910	52.9	1,267,716	2,530,766	4,412,547
Local Advertising	2,431,174	42.5	1,176,321	2,022,417	3,562,073
Total Time Sales	**5,724,449**	**100.0**	**2,494,683**	**5,098,326**	**9,099,676**
Agency & Rep Commissions	965,533		469,309	838,262	1,445,446
Other Revenue	156,810		40,461	94,860	181,912
Total Net Revenue	**4,915,726**		**2,091,706**	**3,777,116**	**8,009,890**
Departmental Expenses					
Engineering	439,036	7.5	236,116	343,599	556,596
Program & Production	1,863,874	31.7	875,896	1,545,530	2,585,122
News	415,[illegible]	7.1	0	16,247	745,305
Sales	594,494	10.1	470,718	560,584	768,349
Advertising & Promotion	255,020	4.3	86,550	234,617	406,265
General & Administration	2,317,655	39.4	1,496,566	1,871,811	2,724,431
Total Expenses	**5,885,958**	**100.0**	**3,419,077**	**5,286,416**	**7,638,288**
Pre-Tax Profit	**(970,232)**		**(2,413,004)**	**(947,625)**	**553,796**
Cash Flow	**310,026**		**(573,157)**	**(165,679)**	**1,401,680**
Selected Revenue Items-					
Total Political Advertising	168,507		13,769	54,445	304,763
Trade-Outs	142,564		63,135	107,641	180,000
Barter	395,046		117,413	231,411	405,846
Total Trade-Outs & Barter	**537,610**		**205,196**	**400,295**	**538,847**
Selected Expense Items-					
Total Compensation	1,523,225		781,642	1,180,586	2,126,437
Cost of Broadcast Rights	1,310,681		425,769	995,000	1,597,601
Music License Fees	90,383		23,000	50,500	110,679
Rating Services	78,080		25,316	84,930	117,439
Depreciation & Amortization	831,010		330,000	635,119	1,011,980
Interest	449,248		290	170,972	588,181
Corporate Allocation Charges	127,404		0	103,481	205,540
Employment					
Fulltime	49		32	38	64
Parttime	4		2	3	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 198
ADI Markets 76 - 100

1988 Data*
UHF Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	233,441	4.9	8,712	129,631	472,723
Nat'l/Reg'l Advertising	2,214,133	46.2	1,040,313	1,943,170	2,592,525
Local Advertising	2,349,715	49.0	1,104,538	1,921,486	3,651,545
Total Time Sales	4,797,289	100.0	2,767,202	4,055,900	6,746,651
Agency & Rep Commissions	753,393		387,739	665,053	1,089,000
Other Revenue	161,473		51,000	92,986	195,000
Total Net Revenue	4,205,369		2,274,434	3,657,217	6,047,352
Departmental Expenses					
Engineering	379,101	8.8	233,081	314,144	478,556
Program & Production	1,164,931	27.0	682,147	1,144,495	1,528,359
News	427,895	9.9	16,458	417,674	848,487
Sales	479,903	11.1	301,559	443,463	627,249
Advertising & Promotion	212,300	4.9	106,435	198,556	324,510
General & Administration	1,642,613	38.1	1,227,186	1,481,598	2,032,308
Total Expenses	4,306,743	100.0	2,834,839	4,324,234	5,276,000
Pre-Tax Profit	(101,374)		(1,155,740)	(276,335)	1,066,924
Cash Flow	704,904		(242,927)	278,693	1,896,396
Selected Revenue Items-					
Total Political Advertising	140,862		20,440	52,963	239,205
Trade-Outs	125,316		65,112	107,835	155,967
Barter	219,069		75,825	135,442	249,780
Total Trade-Outs & Barter	344,385		150,800	266,312	409,295
Selected Expense Items-					
Total Compensation	1,460,613		650,000	1,268,881	2,139,000
Cost of Broadcast Rights	715,934		363,183	649,028	860,170
Music License Fees	49,399		15,059	47,041	78,000
Rating Services	72,013		38,870	70,108	103,757
Depreciation & Amortization	554,275		301,530	570,167	659,300
Interest	252,003		450	65,169	291,620
Corporate Allocation Charges	154,026		0	60,000	223,652
Employment					
Fulltime	52		34	55	67
Parttime	5		2	4	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 199
ADI Markets 101 - 125

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	217,835	5.2	7,397	115,192	380,000
Nat'l/Reg'l Advertising	1,827,584	43.9	967,711	1,461,572	1,976,870
Local Advertising	2,120,670	50.9	1,087,119	1,599,392	3,161,000
Total Time Sales	**4,166,088**	**100.0**	**2,096,357**	**3,173,629**	**6,242,017**
Agency & Rep Commissions	644,959		293,088	491,069	935,000
Other Revenue	124,726		59,956	97,946	192,896
Total Net Revenue	**3,645,855**		**1,767,013**	**2,753,683**	**5,467,658**
Departmental Expenses					
Engineering	336,617	8.4	205,381	334,185	416,000
Program & Production	765,463	19.2	483,543	745,381	1,015,933
News	299,315	7.5	0	62,308	629,516
Sales	457,097	11.5	323,351	478,930	577,588
Advertising & Promotion	145,957	3.7	80,000	137,738	212,668
General & Administration	1,985,009	49.8	1,155,993	1,737,942	2,460,949
Total Expenses	**3,989,458**	**100.0**	**2,810,569**	**3,495,725**	**5,004,718**
Pre-Tax Profit	**(343,603)**		**(1,352,473)**	**(636,683)**	**352,749**
Cash Flow	**896,943**		**(28,163)**	**417,000**	**1,661,161**
Selected Revenue Items-					
Total Political Advertising	113,650		16,395	102,281	175,500
Trade-Outs	110,780		56,052	118,528	156,917
Barter	198,425		81,355	171,613	293,266
Total Trade-Outs & Barter	**309,205**		**183,530**	**297,114**	**428,934**
Selected Expense Items-					
Total Compensation	1,173,545		740,609	968,261	1,764,195
Cost of Broadcast Rights	454,990		205,558	420,501	580,384
Music License Fees	43,630		16,728	40,450	73,000
Rating Services	54,923		34,823	50,000	67,000
Depreciation & Amortization	644,476		330,415	528,016	908,093
Interest	596,070		50,653	348,518	951,617
Corporate Allocation Charges	137,302		0	43,448	143,775
Employment					
Fulltime	44		31	39	59
Parttime	6		1	5	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 200
ADI Markets 126 - 150

1988 Data*
UHF Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	175,799	5.6	61,269	144,000	289,944
Nat'l/Reg'l Advertising	1,260,749	40.0	805,823	1,090,625	1,614,695
Local Advertising	1,716,315	54.4	941,323	1,615,930	2,275,000
Total Time Sales	**3,152,864**	**100.0**	**1,846,569**	**2,915,349**	**3,994,220**
Agency & Rep Commissions	452,974		203,306	481,546	598,000
Other Revenue	93,782		39,972	74,636	155,382
Total Net Revenue	**2,793,671**		**1,729,334**	**2,484,308**	**3,545,896**
Departmental Expenses					
Engineering	350,717	10.6	240,645	285,488	358,265
Program & Production	597,754	18.1	368,000	612,027	828,000
News	344,193	10.4	102,441	359,126	502,000
Sales	398,177	12.1	266,000	411,000	490,080
Advertising & Promotion	79,423	2.4	22,263	46,650	112,050
General & Administration	1,525,378	46.3	1,045,210	1,324,009	1,862,716
Total Expenses	**3,295,641**	**100.0**	**2,208,000**	**3,050,000**	**4,345,000**
Pre-Tax Profit	**(501,970)**		**(930,000)**	**(457,174)**	**(132,781)**
Cash Flow	**385,717**		**(61,273)**	**257,437**	**913,074**
Selected Revenue Items-					
Total Political Advertising	117,149		33,383	73,660	184,425
Trade-Outs	105,553		39,414	97,529	125,460
Barter	123,638		64,555	88,841	131,392
Total Trade-Outs & Barter	**229,191**		**141,549**	**201,187**	**277,841**
Selected Expense Items-					
Total Compensation	1,117,891		618,567	1,130,471	1,602,001
Cost of Broadcast Rights	325,983		199,993	290,000	404,000
Music License Fees	30,903		15,505	27,010	42,619
Rating Services	44,871		33,325	46,317	52,070
Depreciation & Amortization	549,455		285,420	478,027	691,291
Interest	338,232		15,201	268,528	567,828
Corporate Allocation Charges	67,720		0	20,365	86,443
Employment					
Fulltime	47		27	48	63
Parttime	7		4	6	8

** Please see roduction for explanation of statistical procedure used.*

Table 201
ADI Markets 151 +

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	139,521	5.2	26,839	134,667	167,102
Nat'l/Reg'l Advertising	1,144,548	42.9	380,096	964,903	1,514,535
Local Advertising	1,381,197	51.8	539,155	1,316,689	2,051,522
Total Time Sales	**2,665,267**	**100.0**	**1,144,322**	**2,510,636**	**3,516,225**
Agency & Rep Commissions	346,834		114,445	318,954	481,680
Other Revenue	163,939		12,278	54,584	214,570
Total Net Revenue	**2,482,373**		**1,167,588**	**2,203,285**	**3,149,463**
Departmental Expenses					
Engineering	250,198	10.0	212,371	243,755	274,246
Program & Production	482,017	19.3	211,411	449,773	586,803
News	228,367	9.1	34,784	187,724	352,273
Sales	324,507	13.0	142,131	306,384	465,574
Advertising & Promotion	80,510	3.2	17,657	63,814	119,050
General & Administration	1,137,765	45.4	627,301	1,033,180	1,419,507
Total Expenses	**2,503,364**	**100.0**	**1,476,679**	**2,284,235**	**3,518,247**
Pre-Tax Profit	**(20,991)**		**(437,314)**	**(140,553)**	**297,551**
Cash Flow	**527,198**		**68,492**	**345,805**	**935,464**
Selected Revenue Items-					
Total Political Advertising	124,041		38,000	80,974	171,200
Trade-Outs	102,064		34,642	60,960	97,181
Barter	91,238		34,318	75,985	104,567
Total Trade-Outs & Barter	**193,301**		**84,078**	**144,713**	**251,904**
Selected Expense Items-					
Total Compensation	896,581		565,569	880,203	1,115,571
Cost of Broadcast Rights	249,975		79,258	146,357	294,388
Music License Fees	33,394		12,570	22,909	38,036
Rating Services	38,252		22,175	40,452	49,725
Depreciation & Amortization	362,833		222,000	362,826	530,710
Interest	185,357		533	102,959	299,202
Corporate Allocation Charges	192,135		0	52,780	240,000
Employment					
Fulltime	39		30	36	50
Parttime	7		3	5	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 202 Revenue Size Over $15 Million

1988 Data* UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	769,766	2.5	0	20,724	84,610
Nat'l/Reg'l Advertising	16,372,006	52.7	10,188,623	13,813,182	19,839,632
Local Advertising	13,926,136	44.8	9,108,179	10,973,052	16,933,152
Total Time Sales	**31,067,907**	**100.0**	**19,587,790**	**27,593,537**	**41,266,079**
Agency & Rep Commissions	6,165,374		3,330,713	5,027,358	7,457,078
Other Revenue	882,257		86,012	409,719	1,109,354
Total Net Revenue	**25,784,790**		**16,785,000**	**22,779,572**	**31,463,300**
Departmental Expenses					
Engineering	1,465,333	6.1	810,196	1,207,493	2,094,180
Program & Production	13,966,912	58.6	8,431,764	13,339,346	18,549,592
News	1,000,459	4.2	0	516,521	1,935,475
Sales	1,883,856	7.9	1,544,960	1,769,090	2,282,455
Advertising & Promotion	1,083,045	4.5	780,491	1,090,341	1,404,521
General & Administration	4,448,390	18.7	2,363,835	3,860,455	5,300,250
Total Expenses	**23,847,995**	**100.0**	**17,176,992**	**23,305,507**	**29,256,932**
Pre-Tax Profit	**1,936,795**		**(2,675,429)**	**1,718,436**	**6,937,823**
Cash Flow	**4,197,734**		**(477,434)**	**5,233,947**	**7,793,523**
Selected Revenue Items-					
Total Political Advertising	332,996		73,445	211,060	436,091
Trade-Outs	339,696		201,382	284,207	416,607
Barter	982,707		364,717	1,032,665	1,294,050
Total Trade-Outs & Barter	**1,322,403**		**657,837**	**1,313,388**	**1,737,331**
Selected Expense Items-					
Total Compensation	4,125,355		2,517,416	3,992,452	5,725,000
Cost of Broadcast Rights	11,656,425		7,014,609	12,446,417	16,278,335
Music License Fees	275,267		171,520	237,999	367,361
Rating Services	523,351		255,115	510,848	655,907
Depreciation & Amortization	1,642,193		927,836	1,385,726	2,268,309
Interest	618,746		0	6,295	231,000
Corporate Allocation Charges	434,902		0	68,926	540,383
Employment					
Fulltime	92		57	85	111
Parttime	10		2	4	13

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* *Please see Introduction for explanation of statistical procedure used.*

Table 203
Revenue Size $10 - 15 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	554,368	3.7	7,660	65,011	349,168
Nat'l/Reg'l Advertising	6,938,417	46.8	5,616,900	6,538,879	7,788,017
Local Advertising	7,339,349	49.5	5,600,000	6,324,752	7,767,276
Total Time Sales	**14,832,134**	**100.0**	**12,989,675**	**14,036,511**	**16,445,000**
Agency & Rep Commissions	2,734,814		2,140,709	2,293,168	2,749,000
Other Revenue	356,599		123,102	220,342	399,742
Total Net Revenue	**12,453,919**		**10,846,455**	**12,562,171**	**14,071,000**
Departmental Expenses					
Engineering	815,143	6.1	551,000	671,798	978,634
Program & Production	5,951,968	44.4	2,396,204	5,804,689	8,866,000
News	556,570	4.1	25,368	128,785	1,025,647
Sales	1,325,570	9.9	971,241	1,174,304	1,674,650
Advertising & Promotion	754,958	5.6	350,870	772,267	1,046,872
General & Administration	4,015,030	29.9	2,770,198	3,373,136	4,634,413
Total Expenses	**13,419,240**	**100.0**	**10,739,123**	**13,226,500**	**16,476,874**
Pre-Tax Profit	**(965,321)**		**(2,936,539)**	**(1,268,973)**	**862,948**
Cash Flow	**1,102,953**		**(492,581)**	**919,172**	**3,395,621**
Selected Revenue Items-					
Total Political Advertising	221,668		42,000	143,860	251,215
Trade-Outs	229,282		92,566	212,000	289,977
Barter	953,651		284,812	760,218	1,278,879
Total Trade-Outs & Barter	**1,182,933**		**341,849**	**986,918**	**1,508,569**
Selected Expense Items-					
Total Compensation	2,566,904		1,936,164	2,417,015	2,997,744
Cost of Broadcast Rights	4,971,486		1,387,133	4,783,156	7,261,020
Music License Fees	126,756		80,129	126,534	165,707
Rating Services	296,947		136,190	239,235	394,465
Depreciation & Amortization	1,086,722		463,829	787,509	1,457,783
Interest	981,552		1,607	365,904	1,673,332
Corporate Allocation Charges	487,104		19,000	194,743	504,084
Employment					
Fulltime	69		57	64	77
Parttime	7		2	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 204
Revenue Size $5 - 10 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	420,899	5.2	26,787	357,391	465,000
Nat'l/Reg'l Advertising	3,860,708	47.9	2,592,525	3,712,953	4,487,560
Local Advertising	3,786,664	46.9	2,889,212	3,672,000	4,429,565
Total Time Sales	**8,068,271**	**100.0**	**6,654,189**	**7,755,000**	**9,148,942**
Agency & Rep Commissions	1,317,954		1,038,000	1,215,102	1,521,962
Other Revenue	181,184		82,389	129,353	237,784
Total Net Revenue	**6,931,501**		**5,625,000**	**6,664,875**	**7,925,836**
Departmental Expenses					
Engineering	545,921	7.3	390,156	524,048	633,000
Program & Production	2,439,387	32.8	1,081,000	1,720,000	2,651,918
News	573,628	7.7	10,168	607,000	893,912
Sales	749,839	10.1	557,926	712,185	868,689
Advertising & Promotion	372,412	5.0	152,000	301,381	483,060
General & Administration	2,764,388	37.1	1,659,818	2,355,461	3,167,538
Total Expenses	**7,445,575**	**100.0**	**5,258,000**	**6,410,130**	**8,350,873**
Pre-Tax Profit	**(514,074)**		**(1,257,360)**	**285,456**	**1,207,007**
Cash Flow	**899,651**		**417,000**	**1,356,980**	**2,094,951**
Selected Revenue Items-					
Total Political Advertising	209,896		54,445	189,500	310,818
Trade-Outs	175,736		62,587	117,259	240,499
Barter	337,512		110,000	191,957	328,402
Total Trade-Outs & Barter	**513,248**		**201,187**	**338,080**	**641,735**
Selected Expense Items-					
Total Compensation	2,036,611		1,520,891	1,980,675	2,327,874
Cost of Broadcast Rights	1,848,052		509,178	1,062,094	2,247,363
Music License Fees	82,353		64,181	80,320	105,243
Rating Services	132,777		68,000	108,317	156,060
Depreciation & Amortization	898,147		404,803	659,300	1,188,691
Interest	515,578		0	30,023	612,500
Corporate Allocation Charges	255,558		0	161,421	300,000
Employment					
Fulltime	64		45	62	76
Parttime	6		1	6	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 205
Revenue Size $4 - 5 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	136,274	2.7	9,511	37,770	293,700
Nat'l/Reg'l Advertising	2,372,324	46.9	1,882,527	2,502,933	2,803,000
Local Advertising	2,545,764	50.4	2,274,222	2,452,304	2,725,027
Total Time Sales	**5,054,362**	**100.0**	**4,608,406**	**5,087,439**	**5,475,574**
Agency & Rep Commissions	793,730		665,932	790,791	923,123
Other Revenue	192,413		45,784	93,027	211,650
Total Net Revenue	**4,453,045**		**4,267,661**	**4,495,566**	**4,602,854**
Departmental Expenses					
Engineering	414,342	7.7	317,346	386,000	486,467
Program & Production	1,810,022	33.6	894,236	1,447,138	2,991,441
News	246,773	4.6	0	62,308	565,226
Sales	585,239	10.9	465,574	620,602	705,216
Advertising & Promotion	293,268	5.4	117,078	232,486	355,808
General & Administration	2,031,482	37.8	1,244,000	1,795,721	3,052,097
Total Expenses	**5,381,125**	**100.0**	**4,301,980**	**4,872,221**	**6,796,747**
Pre-Tax Profit	**(928,081)**		**(2,234,731)**	**(482,386)**	**105,143**
Cash Flow	**189,471**		**(787,409)**	**147,620**	**1,044,195**
Selected Revenue Items-					
Total Political Advertising	91,218		18,795	68,010	143,485
Trade-Outs	215,088		57,787	136,701	300,606
Barter	206,259		120,000	148,200	353,450
Total Trade-Outs & Barter	**421,347**		**165,989**	**411,359**	**560,929**
Selected Expense Items-					
Total Compensation	1,408,090		1,067,134	1,357,827	1,713,866
Cost of Broadcast Rights	1,396,824		472,284	1,138,935	2,470,000
Music License Fees	98,916		40,981	50,500	60,389
Rating Services	88,059		49,022	67,000	120,530
Depreciation & Amortization	665,246		297,000	500,300	1,177,149
Interest	452,306		0	254,031	1,094,114
Corporate Allocation Charges	81,525		0	22,000	119,235
Employment					
Fulltime	51		39	44	65
Parttime	5		2	4	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 206
Revenue Size $3 - 4 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	110,325	2.9	0	24,408	172,790
Nat'l/Reg'l Advertising	1,772,720	46.1	1,405,446	1,675,123	2,190,312
Local Advertising	1,960,494	51.0	1,698,791	1,938,603	2,178,987
Total Time Sales	**3,843,539**	**100.0**	**3,579,345**	**3,843,506**	**4,066,511**
Agency & Rep Commissions	579,201		510,000	592,632	662,016
Other Revenue	132,816		69,667	108,659	178,734
Total Net Revenue	**3,397,154**		**3,149,463**	**3,431,336**	**3,561,431**
Departmental Expenses					
Engineering	338,299	6.6	274,246	325,507	383,312
Program & Production	1,763,893	34.6	776,581	1,130,113	2,229,335
News	167,599	3.3	0	40,911	352,273
Sales	542,801	10.6	453,116	540,615	627,249
Advertising & Promotion	291,980	5.7	102,000	213,351	361,417
General & Administration	1,995,595	39.1	1,298,929	1,855,897	2,460,949
Total Expenses	**5,100,167**	**100.0**	**3,484,882**	**4,634,641**	**6,020,697**
Pre-Tax Profit	**(1,703,013)**		**(2,417,574)**	**(1,234,125)**	**(51,271)**
Cash Flow	**(566,755)**		**(1,144,698)**	**50,065**	**935,464**
Selected Revenue Items-					
Total Political Advertising	78,567		11,000	48,938	137,305
Trade-Outs	172,839		100,286	163,525	216,130
Barter	331,828		106,964	229,221	413,750
Total Trade-Outs & Barter	504,667		258,947	408,246	605,534
Selected Expense Items-					
Total Compensation	1,184,141		1,000,000	1,139,108	1,332,612
Cost of Broadcast Rights	1,297,614		314,120	858,477	2,038,413
Music License Fees	35,370		20,622	32,141	47,307
Rating Services	96,259		52,928	78,383	125,211
Depreciation & Amortization	585,668		287,224	525,063	691,489
Interest	550,590		91,631	392,898	750,000
Corporate Allocation Charges	111,695		0	73,965	165,000
Employment					
Fulltime	42		36	40	48
Parttime	4		2	3	6

** Please see Introduction for explanation of statistical procedure used.*

Table 207
Revenue Size $2 - 3 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	105,182	3.8	260	10,780	115,192
Nat'l/Reg'l Advertising	1,227,980	43.9	974,614	1,261,831	1,514,535
Local Advertising	1,465,706	52.4	1,243,493	1,497,070	1,791,024
Total Time Sales	**2,798,868**	**100.0**	**2,507,149**	**2,773,167**	**3,084,728**
Agency & Rep Commissions	454,794		339,042	434,000	491,069
Other Revenue	133,965		38,303	68,227	165,100
Total Net Revenue	**2,478,039**		**2,203,285**	**2,489,400**	**2,662,647**
Departmental Expenses					
Engineering	313,486	8.6	235,620	275,318	343,599
Program & Production	1,006,202	27.5	560,000	745,381	1,270,225
News	149,882	4.1	0	19,493	264,833
Sales	427,046	11.7	330,533	439,247	505,252
Advertising & Promotion	189,537	5.2	72,317	139,408	236,073
General & Administration	1,572,773	43.0	1,264,481	1,436,779	1,871,811
Total Expenses	**3,658,926**	**100.0**	**2,656,250**	**3,305,112**	**4,516,701**
Pre-Tax Profit	**(1,180,887)**		**(1,829,912)**	**(947,626)**	**(279,623)**
Cash Flow	**(344,117)**		**(760,000)**	**(106,279)**	**376,176**
Selected Revenue Items-					
Total Political Advertising	43,474		10,800	24,840	57,141
Trade-Outs	158,239		83,240	130,987	189,000
Barter	208,011		86,698	135,883	312,744
Total Trade-Outs & Barter	**366,250**		**169,938**	**367,518**	**504,488**
Selected Expense Items-					
Total Compensation	972,591		740,609	918,580	1,093,021
Cost of Broadcast Rights	706,558		263,027	449,799	963,372
Music License Fees	24,640		16,586	25,200	35,226
Rating Services	59,632		28,532	47,732	79,187
Depreciation & Amortization	553,525		275,829	560,000	722,900
Interest	283,245		37,916	180,000	489,467
Corporate Allocation Charges	115,906		0	64,484	134,928
Employment					
Fulltime	39		31	35	47
Parttime	5		1	3	6

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* *Please see Introduction for explanation of statistical procedure used.*

Table 208
Revenue Size Under $2 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	127,485	9.4	0	8,184	122,701
Nat'l/Reg'l Advertising	554,346	40.9	278,405	476,175	876,581
Local Advertising	672,231	49.6	350,000	683,564	993,449
Total Time Sales	**1,354,062**	**100.0**	**828,232**	**1,361,001**	**1,921,689**
Agency & Rep Commissions	218,205		85,515	184,835	293,088
Other Revenue	108,325		5,151	36,860	81,884
Total Net Revenue	**1,244,182**		**897,832**	**1,268,210**	**1,729,334**
Departmental Expenses					
Engineering	197,789	9.8	125,648	212,371	244,223
Program & Production	458,296	22.8	200,000	329,761	531,734
News	53,205	2.6	0	0	97,305
Sales	230,130	11.5	142,131	222,266	295,722
Advertising & Promotion	72,196	3.6	14,279	43,852	90,566
General & Administration	996,896	49.6	503,943	849,553	1,356,769
Total Expenses	**2,008,512**	**100.0**	**1,265,553**	**1,915,884**	**2,823,386**
Pre-Tax Profit	**(764,330)**		**(1,155,740)**	**(593,698)**	**(183,736)**
Cash Flow	**(196,120)**		**(485,038)**	**(47,313)**	**161,087**
Selected Revenue Items-					
Total Political Advertising	30,288		9,001	15,589	33,383
Trade-Outs	84,540		47,813	73,274	115,072
Barter	141,108		41,423	106,437	216,180
Total Trade-Outs & Barter	**225,648**		**106,916**	**188,216**	**327,463**
Selected Expense Items-					
Total Compensation	576,195		431,650	575,071	728,765
Cost of Broadcast Rights	248,117		69,460	178,000	359,636
Music License Fees	14,023		4,800	13,308	18,719
Rating Services	31,320		15,000	28,560	40,452
Depreciation & Amortization	323,864		167,554	266,607	431,672
Interest	244,345		42,201	166,154	335,029
Corporate Allocation Charges	41,077		0	23,853	45,071
Employment					
Fulltime	27		20	28	33
Parttime	4		2	4	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 209
Nationwide

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	328,795	5.3	138,257	300,000	435,401
Nat'l/Reg'l Advertising	2,935,362	47.4	1,109,373	2,106,639	3,860,167
Local Advertising	2,929,057	47.3	1,466,679	2,471,000	4,018,925
Total Time Sales	**6,193,214**	**100.0**	**2,915,349**	**5,025,532**	**7,968,627**
Agency & Rep Commissions	967,425		405,616	699,477	1,349,998
Other Revenue	160,292		59,956	115,680	206,964
Total Net Revenue	**5,386,081**		**2,548,099**	**4,566,337**	**6,748,894**
Departmental Expenses					
Engineering	465,679	9.0	269,680	389,779	598,453
Program & Production	1,121,053	21.8	482,172	866,162	1,283,977
News	676,208	13.1	243,485	579,000	893,912
Sales	550,528	10.7	345,592	493,896	710,189
Advertising & Promotion	187,167	3.6	59,140	139,945	234,949
General & Administration	2,149,808	41.7	1,214,433	1,637,846	2,514,682
Total Expenses	**5,150,444**	**100.0**	**2,763,931**	**4,441,353**	**5,887,000**
Pre-Tax Profit	**235,637**		**(563,094)**	**49,690**	**893,097**
Cash Flow	**1,382,739**		**294,730**	**1,007,503**	**1,969,426**
Selected Revenue Items-					
Total Political Advertising	246,889		82,495	174,381	308,080
Trade-Outs	111,998		39,414	89,660	133,528
Barter	146,317		57,800	104,452	164,315
Total Trade-Outs & Barter	**258,315**		**135,708**	**201,999**	**300,958**
Selected Expense Items-					
Total Compensation	1,764,180		1,020,545	1,603,432	2,249,251
Cost of Broadcast Rights	665,963		202,511	459,336	771,493
Music License Fees	70,492		30,552	60,877	99,438
Rating Services	77,571		43,500	61,000	106,245
Depreciation & Amortization	741,956		330,000	547,238	896,000
Interest	405,146		0	38,761	433,011
Corporate Allocation Charges	189,998		0	62,772	223,652
Employment					
Fulltime	61		40	60	76
Parttime	8		4	7	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 210
ADI Markets 21 - 50

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	502,690	3.8	349,168	417,628	733,775
Nat'l/Reg'l Advertising	7,480,837	56.1	2,377,648	4,270,211	6,354,357
Local Advertising	5,354,659	40.1	2,452,304	5,208,271	7,496,259
Total Time Sales	**13,338,186**	**100.0**	**4,942,820**	**10,980,956**	**13,563,697**
Agency & Rep Commissions	2,298,975		670,834	1,598,077	2,233,009
Other Revenue	163,917		80,130	131,653	250,497
Total Net Revenue	**11,203,128**		**4,326,680**	**9,407,204**	**11,410,818**
Departmental Expenses					
Engineering	697,794	7.0	524,048	582,929	817,670
Program & Production	2,865,615	28.6	1,463,396	2,263,856	3,159,545
News	1,258,711	12.5	565,226	1,001,183	1,842,777
Sales	862,100	8.6	470,637	878,921	1,053,863
Advertising & Promotion	486,296	4.8	181,471	312,961	719,884
General & Administration	3,866,579	38.5	1,528,832	2,768,953	6,941,918
Total Expenses	**10,037,095**	**100.0**	**5,355,133**	**9,318,071**	**12,241,367**
Pre-Tax Profit	**1,166,033**		**(1,772,657)**	**89,133**	**862,948**
Cash Flow	**3,218,484**		**294,730**	**1,143,758**	**4,980,218**
Selected Revenue Items-					
Total Political Advertising	515,919		120,795	293,837	663,000
Trade-Outs	207,708		62,039	130,024	283,012
Barter	251,935		69,009	151,310	284,812
Total Trade-Outs & Barter	**459,643**		**166,653**	**314,650**	**464,742**
Selected Expense Items-					
Total Compensation	2,864,848		1,357,827	2,335,976	3,801,032
Cost of Broadcast Rights	2,076,342		1,062,094	1,677,466	2,414,444
Music License Fees	139,376		60,877	105,243	165,707
Rating Services	168,309		150,235	168,216	189,330
Depreciation & Amortization	1,136,350		304,480	954,847	1,653,257
Interest	916,101		0	2,808	2,464,013
Corporate Allocation Charges	325,361		0	175,000	281,476
Employment					
Fulltime	82		58	77	103
Parttime	10		6	9	14

* *Please see Introduction for explanation of statistical procedure used.*

Table 211
ADI Markets 51 - 75

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	529,700	5.6	367,171	396,546	465,000
Nat'l/Reg'l Advertising	4,774,587	50.8	4,286,508	4,789,000	5,516,960
Local Advertising	4,091,884	43.5	2,660,876	4,070,936	5,183,351
Total Time Sales	**9,396,171**	**100.0**	**7,511,669**	**9,467,423**	**11,051,000**
Agency & Rep Commissions	1,488,341		1,135,682	1,500,000	1,904,000
Other Revenue	184,498		88,839	133,326	249,860
Total Net Revenue	**8,092,329**		**6,491,667**	**8,040,321**	**9,287,000**
Departmental Expenses					
Engineering	750,214	9.3	556,596	602,632	766,000
Program & Production	1,730,581	21.5	1,283,977	1,523,003	2,146,858
News	1,293,018	16.1	765,487	1,220,251	1,783,641
Sales	764,784	9.5	646,463	768,349	855,550
Advertising & Promotion	244,767	3.0	134,166	273,777	328,490
General & Administration	3,263,392	40.6	2,068,005	2,724,431	2,944,121
Total Expenses	**8,046,757**	**100.0**	**5,865,000**	**8,194,490**	**8,428,672**
Pre-Tax Profit	**45,572**		**(328,000)**	**769,305**	**1,657,000**
Cash Flow	**1,722,894**		**906,592**	**1,401,680**	**2,495,046**
Selected Revenue Items-					
Total Political Advertising	455,818		304,763	402,000	564,000
Trade-Outs	83,288		38,000	63,135	124,927
Barter	178,513		117,303	135,593	160,692
Total Trade-Outs & Barter	**261,801**		**158,000**	**210,314**	**265,842**
Selected Expense Items-					
Total Compensation	2,828,070		2,323,670	2,868,720	3,525,000
Cost of Broadcast Rights	1,027,669		526,784	974,926	1,387,133
Music License Fees	124,707		108,215	121,826	137,297
Rating Services	101,368		84,322	101,617	136,053
Depreciation & Amortization	1,411,157		635,119	1,034,000	1,801,198
Interest	266,165		0	0	1,607
Corporate Allocation Charges	140,685		0	14,641	281,104
Employment					
Fulltime	86		70	84	97
Parttime	8		4	7	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 212
ADI Markets 76 - 100

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	398,619	6.1	175,094	378,276	542,969
Nat'l/Reg'l Advertising	2,895,852	44.2	1,566,220	2,471,021	3,712,953
Local Advertising	3,251,741	49.7	2,369,860	3,065,793	4,324,000
Total Time Sales	6,546,213	100.0	5,498,412	6,507,777	8,058,236
Agency & Rep Commissions	1,030,381		835,995	1,023,718	1,349,998
Other Revenue	222,178		71,932	153,443	308,269
Total Net Revenue	5,738,010		4,755,073	5,574,287	6,915,202
Departmental Expenses					
Engineering	486,169	9.5	288,348	448,315	614,825
Program & Production	1,170,676	22.8	847,121	1,124,588	1,287,792
News	730,720	14.2	546,198	749,807	893,912
Sales	578,446	11.3	391,732	534,579	712,185
Advertising & Promotion	244,897	4.8	151,895	225,969	328,693
General & Administration	1,927,172	37.5	1,463,196	1,746,427	2,452,910
Total Expenses	5,138,081	100.0	4,112,360	5,232,166	6,314,154
Pre-Tax Profit	599,930		(260,801)	932,542	1,445,521
Cash Flow	1,464,850		860,495	1,478,487	2,061,959
Selected Revenue Items-					
Total Political Advertising	228,118		106,609	198,663	310,818
Trade-Outs	115,398		65,112	103,496	132,000
Barter	151,664		52,648	104,653	195,612
Total Trade-Outs & Barter	267,063		136,411	239,029	338,080
Selected Expense Items-					
Total Compensation	2,041,346		1,628,626	2,103,284	2,327,874
Cost of Broadcast Rights	640,865		479,000	591,339	775,064
Music License Fees	72,250		57,700	73,967	88,788
Rating Services	90,268		58,526	97,154	107,939
Depreciation & Amortization	622,839		418,381	616,372	689,389
Interest	242,081		0	2,226	270,348
Corporate Allocation Charges	222,904		17,842	149,230	270,457
Employment					
Fulltime	67		57	66	76
Parttime	8		5	6	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 213
ADI Markets 101 - 150

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	249,868	5.6	122,701	227,975	358,466
Nat'l/Reg'l Advertising	1,847,036	41.3	1,047,550	1,387,223	2,373,000
Local Advertising	2,378,244	53.1	1,353,960	2,221,140	3,161,000
Total Time Sales	**4,475,148**	**100.0**	**2,588,137**	**3,988,110**	**6,226,537**
Agency & Rep Commissions	664,821		325,625	586,251	893,802
Other Revenue	126,079		62,456	102,195	178,362
Total Net Revenue	**3,936,407**		**2,376,346**	**3,500,948**	**5,426,000**
Departmental Expenses					
Engineering	388,420	9.5	269,680	353,750	438,380
Program & Production	728,025	17.8	411,257	689,632	954,163
News	464,898	11.3	223,000	471,840	666,236
Sales	476,270	11.6	383,573	477,259	558,709
Advertising & Promotion	108,346	2.6	41,000	108,190	160,771
General & Administration	1,935,379	47.2	1,155,993	1,627,109	2,471,967
Total Expenses	**4,101,337**	**100.0**	**2,823,386**	**3,614,766**	**5,139,182**
Pre-Tax Profit	**(164,930)**		**(896,000)**	**(261,131)**	**387,958**
Cash Flow	**1,011,785**		**123,658**	**741,312**	**1,331,602**
Selected Revenue Items-					
Total Political Advertising	158,514		69,550	146,755	219,895
Trade-Outs	102,756		34,597	90,705	141,327
Barter	133,376		60,000	96,647	133,825
Total Trade-Outs & Barter	**236,131**		**141,549**	**201,593**	**298,942**
Selected Expense Items-					
Total Compensation	1,324,447		865,908	1,299,096	1,931,228
Cost of Broadcast Rights	390,818		199,993	313,150	523,994
Music License Fees	46,972		24,260	42,048	69,000
Rating Services	55,088		38,000	52,035	65,298
Depreciation & Amortization	656,737		359,045	537,495	859,538
Interest	519,978		15,201	338,128	678,886
Corporate Allocation Charges	133,938		0	40,568	143,775
Employment					
Fulltime	53		35	53	66
Parttime	8		4	7	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 214 1988 Data*
ADI Markets 151 + UHF Affiliate Stations

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	167,660	5.8	89,510	148,500	202,522
Nat'l/Reg'l Advertising	1,267,757	43.8	484,095	1,067,892	1,649,901
Local Advertising	1,457,137	50.4	856,774	1,316,689	2,096,746
Total Time Sales	**2,892,553**	**100.0**	**1,921,689**	**2,555,095**	**3,638,130**
Agency & Rep Commissions	372,425		254,000	318,954	481,680
Other Revenue	138,397		12,278	54,584	214,570
Total Net Revenue	**2,658,525**		**1,703,261**	**2,301,095**	**3,537,855**
Departmental Expenses					
Engineering	267,410	10.9	217,012	243,755	299,425
Program & Production	422,595	17.2	228,796	449,773	568,472
News	276,444	11.3	122,912	241,349	355,441
Sales	339,738	13.9	177,158	306,384	465,574
Advertising & Promotion	65,374	2.7	17,657	40,000	95,366
General & Administration	1,080,610	44.1	627,301	1,033,180	1,419,507
Total Expenses	**2,452,172**	**100.0**	**1,509,715**	**2,284,235**	**3,305,112**
Pre-Tax Profit	**206,353**		**(421,853)**	**(20,652)**	**865,228**
Cash Flow	**734,037**		**229,699**	**414,957**	**1,087,341**
Selected Revenue Items-					
Total Political Advertising	146,668		57,141	129,099	174,381
Trade-Outs	90,778		34,642	60,960	97,181
Barter	82,831		34,318	75,985	104,567
Total Trade-Outs & Barter	**173,610**		**84,078**	**144,713**	**225,256**
Selected Expense Items-					
Total Compensation	957,566		577,881	939,582	1,340,334
Cost of Broadcast Rights	181,295		82,147	146,357	248,415
Music License Fees	38,521		17,494	26,000	50,232
Rating Services	39,022		30,925	41,316	49,725
Depreciation & Amortization	364,113		199,059	362,826	530,710
Interest	163,571		0	128,075	299,202
Corporate Allocation Charges	219,386		0	63,671	268,086
Employment					
Fulltime	42		33	40	50
Parttime	7		2	5	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 215
Revenue Size Over $8 Million

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	616,150	4.4	385,223	524,028	843,522
Nat'l/Reg'l Advertising	7,644,992	54.6	5,195,858	5,721,493	6,651,027
Local Advertising	5,729,270	41.0	4,117,913	5,564,856	6,343,106
Total Time Sales	**13,990,412**	**100.0**	**10,058,674**	**11,574,331**	**13,563,697**
Agency & Rep Commissions	2,344,868		1,598,077	1,910,346	2,233,009
Other Revenue	281,043		131,653	228,197	409,608
Total Net Revenue	**11,926,587**		**8,692,632**	**10,138,362**	**11,407,265**
Departmental Expenses					
Engineering	814,512	7.6	556,596	733,561	817,670
Program & Production	2,579,104	24.0	1,520,276	2,205,357	2,751,105
News	1,618,177	15.1	1,137,881	1,345,671	1,842,777
Sales	962,161	8.9	788,812	862,120	1,053,863
Advertising & Promotion	425,616	4.0	204,930	333,353	437,018
General & Administration	4,351,200	40.5	2,514,682	2,843,667	6,934,633
Total Expenses	**10,750,769**	**100.0**	**8,194,490**	**9,466,536**	**12,241,367**
Pre-Tax Profit	**1,175,817**		**(328,000)**	**1,086,537**	**1,833,758**
Cash Flow	**3,529,320**		**1,401,680**	**2,520,283**	**4,644,513**
Selected Revenue Items-					
Total Political Advertising	572,486		304,763	452,690	663,000
Trade-Outs	132,612		35,406	77,577	151,582
Barter	244,284		77,365	148,389	284,812
Total Trade-Outs & Barter	**376,896**		**152,360**	**211,617**	**341,849**
Selected Expense Items-					
Total Compensation	3,319,339		2,433,490	3,457,084	3,876,560
Cost of Broadcast Rights	1,708,150		771,493	1,465,431	1,976,344
Music License Fees	150,199		114,000	126,072	165,707
Rating Services	130,384		89,486	130,755	175,431
Depreciation & Amortization	1,475,681		659,300	1,132,036	1,801,198
Interest	877,822		0	1,529	2,464,013
Corporate Allocation Charges	329,858		0	37,321	281,476
Employment					
Fulltime	98		84	102	105
Parttime	11		7	10	13

* *Please see Introduction for explanation of statistical procedure used.*

Table 216
Revenue Size $5 - 8 Million

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	426,501	5.9	357,391	388,916	492,000
Nat'l/Reg'l Advertising	3,130,025	43.6	2,373,000	3,031,398	3,738,241
Local Advertising	3,616,949	50.4	2,889,212	3,606,809	4,279,444
Total Time Sales	**7,173,475**	**100.0**	**6,370,000**	**6,911,802**	**7,968,627**
Agency & Rep Commissions	1,117,164		974,768	1,090,731	1,349,998
Other Revenue	207,273		101,185	156,761	299,043
Total Net Revenue	**6,263,584**		**5,625,000**	**6,145,009**	**6,748,894**
Departmental Expenses					
Engineering	553,810	9.9	416,000	555,552	629,235
Program & Production	1,177,339	21.1	847,121	1,087,052	1,449,548
News	762,753	13.7	611,166	755,396	893,912
Sales	612,200	11.0	508,150	606,000	706,334
Advertising & Promotion	204,797	3.7	116,920	153,177	294,533
General & Administration	2,263,288	40.6	1,528,832	1,796,518	2,560,195
Total Expenses	**5,574,187**	**100.0**	**5,004,718**	**5,280,663**	**5,865,000**
Pre-Tax Profit	**689,3**		**126,302**	**795,834**	**1,550,896**
Cash Flow	**1,806,269**		**1,227,887**	**1,903,822**	**2,656,823**
Selected Revenue Items-					
Total Political Advertising	298,713		202,879	292,924	352,132
Trade-Outs	83,423		34,329	86,795	117,259
Barter	161,683		57,800	127,265	205,924
Total Trade-Outs & Barter	**245,106**		**136,411**	**223,568**	**299,880**
Selected Expense Items-					
Total Compensation	2,078,106		1,874,147	2,151,000	2,323,670
Cost of Broadcast Rights	656,995		404,000	536,191	860,170
Music License Fees	89,367		73,000	84,142	105,243
Rating Services	87,535		56,023	78,482	108,317
Depreciation & Amortization	830,516		429,000	615,602	1,122,473
Interest	286,357		0	1,765	391,696
Corporate Allocation Charges	229,348		23,419	180,711	288,000
Employment					
Fulltime	70		64	73	76
Parttime	8		4	7	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 217
Revenue Size $2 - 5 Million

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	203,573	5.5	114,020	173,942	289,944
Nat'l/Reg'l Advertising	1,570,952	42.1	1,090,625	1,387,223	1,890,811
Local Advertising	1,958,396	52.5	1,404,135	1,808,995	2,275,000
Total Time Sales	**3,732,921**	**100.0**	**2,874,000**	**3,587,783**	**4,469,046**
Agency & Rep Commissions	527,168		355,085	520,989	637,922
Other Revenue	106,884		39,972	87,800	175,393
Total Net Revenue	**3,312,636**		**2,489,400**	**3,165,974**	**3,965,518**
Departmental Expenses					
Engineering	341,969	9.5	249,083	308,369	389,779
Program & Production	745,347	20.8	457,869	651,447	887,568
News	397,553	11.1	231,926	363,152	546,198
Sales	445,264	12.4	338,734	445,927	492,000
Advertising & Promotion	122,603	3.4	40,000	108,248	182,998
General & Administration	1,528,576	42.7	1,015,062	1,373,708	1,861,313
Total Expenses	**3,581,313**	**100.0**	**2,740,930**	**3,466,591**	**4,112,360**
Pre-Tax Profit	**(268,676)**		**(896,000)**	**(231,708)**	**222,196**
Cash Flow	**560,840**		**157,146**	**510,815**	**1,044,195**
Selected Revenue Items-					
Total Political Advertising	127,667		67,117	130,480	167,261
Trade-Outs	136,366		61,924	102,099	169,768
Barter	124,968		75,985	103,406	131,392
Total Trade-Outs & Barter	**261,334**		**150,579**	**211,926**	**347,686**
Selected Expense Items-					
Total Compensation	1,276,941		1,025,187	1,256,515	1,431,095
Cost of Broadcast Rights	404,267		195,503	295,222	522,378
Music License Fees	40,784		27,630	41,116	55,266
Rating Services	63,260		43,500	53,163	65,441
Depreciation & Amortization	493,108		225,395	477,014	639,860
Interest	336,408		0	113,038	424,051
Corporate Allocation Charges	145,704		0	63,222	165,000
Employment					
Fulltime	51		40	51	58
Parttime	8		4	6	11

* *Please see Introduction for explanation of statistical procedure used.*

Table 218 — 1988 Data*
Revenue Size Under $2 Million — UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	122,480	8.5	112,010	125,970	161,441
Nat'l/Reg'l Advertising	532,910	37.1	304,206	573,185	805,823
Local Advertising	781,450	54.4	530,603	856,774	1,035,519
Total Time Sales	**1,436,840**	**100.0**	**948,037**	**1,633,207**	**1,921,689**
Agency & Rep Commissions	189,035		95,000	203,306	276,056
Other Revenue	63,849		12,278	54,584	69,484
Total Net Revenue	**1,311,654**		**1,042,155**	**1,487,622**	**1,729,334**
Departmental Expenses					
Engineering	200,714	11.4	128,873	219,818	252,182
Program & Production	260,701	14.8	125,218	288,202	356,790
News	115,838	6.6	34,784	113,390	187,724
Sales	213,927	12.1	177,158	240,202	266,838
Advertising & Promotion	37,942	2.1	14,279	35,290	59,140
General & Administration	937,797	53.1	592,380	882,505	1,214,433
Total Expenses	**1,766,918**	**100.0**	**1,472,114**	**1,754,666**	**2,184,745**
Pre-Tax Profit	**(455,264)**		**(659,946)**	**(429,959)**	**(120,000)**
Cash Flow	**151,515**		**56,863**	**123,658**	**312,108**
Selected Revenue Items-					
Total Political Advertising	70,448		38,538	60,252	82,495
Trade-Outs	79,430		37,938	60,960	104,252
Barter	54,954		34,318	50,864	69,562
Total Trade-Outs & Barter	**134,384**		**84,078**	**111,439**	**164,974**
Selected Expense Items-					
Total Compensation	569,446		433,620	579,107	719,499
Cost of Broadcast Rights	131,131		57,000	112,542	204,064
Music License Fees	16,317		12,900	17,494	22,909
Rating Services	32,429		26,264	32,359	40,452
Depreciation & Amortization	347,965		234,958	301,530	547,238
Interest	258,815		38,761	166,154	429,182
Corporate Allocation Charges	61,580		0	39,667	68,290
Employment					
Fulltime	28		24	29	33
Parttime	5		3	4	8

* *Please see Introduction for explanation of statistical procedure used.*

Table 219
Nationwide

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	280,579	3.1	0	7,397	27,900
Nat'l/Reg'l Advertising	4,533,528	49.4	1,040,313	2,146,172	6,034,236
Local Advertising	4,366,330	47.6	1,176,321	2,221,145	5,520,387
Total Time Sales	**9,180,437**	**100.0**	**2,494,683**	**4,522,600**	**12,907,000**
Agency & Rep Commissions	1,728,973		389,110	761,099	2,247,989
Other Revenue	287,733		35,545	100,350	215,981
Total Net Revenue	**7,739,196**		**2,120,950**	**3,842,120**	**10,846,455**
Departmental Expenses					
Engineering	553,559	6.2	241,000	372,472	619,748
Program & Production	4,393,104	49.0	778,285	1,999,286	5,804,689
News	180,108	2.0	0	0	50,587
Sales	834,501	9.3	391,437	622,905	1,178,618
Advertising & Promotion	491,634	5.5	87,948	344,038	772,267
General & Administration	2,507,397	28.0	1,334,000	2,081,128	3,373,136
Total Expenses	**8,960,303**	**100.0**	**3,119,486**	**5,749,865**	**12,567,992**
Pre-Tax Profit	**(1,221,106)**		**(2,655,621)**	**(1,314,962)**	**(30,175)**
Cash Flow	**95,087**		**(1,181,138)**	**(259,958)**	**667,641**
Selected Revenue Items-					
Total Political Advertising	68,773		8,135	23,179	69,513
Trade-Outs	220,618		92,000	168,329	295,403
Barter	542,131		155,282	312,744	677,905
Total Trade-Outs & Barter	**762,749**		**314,552**	**531,185**	**924,039**
Selected Expense Items-					
Total Compensation	1,632,553		797,713	1,187,465	1,980,675
Cost of Broadcast Rights	3,630,180		420,501	1,564,000	4,894,875
Music License Fees	83,431		16,000	34,660	83,944
Rating Services	190,435		39,461	109,670	239,235
Depreciation & Amortization	777,926		268,314	572,403	1,107,950
Interest	538,267		27,000	201,573	617,826
Corporate Allocation Charges	207,327		0	44,620	200,877
Employment					
Fulltime	46		33	39	53
Parttime	4		1	3	5

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* *Please see Introduction for explanation of statistical procedure used.*

Table 220
ADI Markets 1 - 10

1988 Data*
UHF Independent Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	726,816	3.6	0	0	43,022
Nat'l/Reg'l Advertising	9,547,976	47.2	1,415,000	7,588,365	13,531,819
Local Advertising	9,975,235	49.3	2,907,000	8,377,090	12,607,206
Total Time Sales	**20,250,027**	**100.0**	**5,898,883**	**15,980,000**	**26,261,858**
Agency & Rep Commissions	4,000,364		688,392	2,792,140	5,072,880
Other Revenue	594,111		61,524	201,529	442,600
Total Net Revenue	**16,843,773**		**5,042,528**	**14,177,487**	**22,246,728**
Departmental Expenses					
Engineering	1,062,541	6.4	421,818	673,500	1,788,838
Program & Production	9,431,327	56.4	1,715,000	8,444,883	14,805,000
News	519,680	3.1	0	60,441	874,469
Sales	1,494,391	8.9	751,000	1,724,674	1,999,849
Advertising & Promotion	819,615	4.9	350,870	856,012	1,246,393
General & Administration	3,383,851	20.2	1,787,000	3,315,096	4,503,000
Total Expenses	**16,711,405**	**100.0**	**5,560,600**	**14,463,693**	**24,922,157**
Pre-Tax Profit	**132,369**		**(2,898,600)**	**(267,541)**	**3,054,489**
Cash Flow	**1,723,699**		**(2,135,200)**	**745,721**	**5,176,842**
Selected Revenue Items-					
Total Political Advertising	129,110		4,825	66,558	170,560
Trade-Outs	298,905		114,181	237,900	343,000
Barter	622,715		124,000	332,757	1,069,130
Total Trade-Outs & Barter	**921,620**		**378,236**	**868,313**	**1,506,879**
Selected Expense Items-					
Total Compensation	2,987,185		1,690,000	2,499,281	4,099,011
Cost of Broadcast Rights	7,904,371		1,106,000	6,423,427	14,300,795
Music License Fees	169,605		18,629	117,331	267,928
Rating Services	446,973		71,701	487,510	653,971
Depreciation & Amortization	1,141,244		297,000	731,146	1,675,260
Interest	450,087		0	33,580	234,086
Corporate Allocation Charges	193,914		0	96,540	300,000
Employment					
Fulltime	70		43	58	87
Parttime	8		1	4	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 221
ADI Markets 11 - 25

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	291,897	2.3	0	1,216	65,011
Nat'l/Reg'l Advertising	6,399,969	50.2	2,190,887	5,962,754	9,693,196
Local Advertising	6,049,959	47.5	2,143,392	5,585,367	7,767,276
Total Time Sales	**12,741,825**	**100.0**	**4,066,511**	**12,555,726**	**18,723,000**
Agency & Rep Commissions	2,469,832		662,016	2,251,975	3,166,059
Other Revenue	427,771		35,862	125,989	385,011
Total Net Revenue	**10,699,763**		**3,480,081**	**10,437,566**	**15,043,071**
Departmental Expenses					
Engineering	766,911	5.8	410,063	626,205	949,139
Program & Production	6,776,882	50.9	3,015,046	5,773,627	10,750,005
News	300,848	2.3	0	5,084	108,927
Sales	1,141,591	8.6	782,542	1,070,152	1,544,960
Advertising & Promotion	858,679	6.4	557,421	920,520	1,095,799
General & Administration	3,467,950	26.0	2,114,920	3,045,104	3,780,572
Total Expenses	**13,312,861**	**100.0**	**7,983,330**	**11,639,929**	**17,409,747**
Pre-Tax Profit	**(2,613,098)**		**(4,178,562)**	**(2,646,655)**	**(845,534)**
Cash Flow	**(813,857)**		**(2,438,384)**	**(549,791)**	**268,185**
Selected Revenue Items-					
Total Political Advertising	92,981		1,109	30,115	114,433
Trade-Outs	271,673		167,268	278,665	333,668
Barter	821,663		283,414	844,638	1,149,450
Total Trade-Outs & Barter	**1,093,336**		**499,544**	**1,165,549**	**1,570,638**
Selected Expense Items-					
Total Compensation	2,237,880		1,368,543	2,064,595	2,787,821
Cost of Broadcast Rights	5,702,867		2,708,148	4,540,817	8,315,229
Music License Fees	97,980		29,946	57,577	171,520
Rating Services	272,987		207,575	249,829	291,237
Depreciation & Amortization	916,130		324,273	767,399	1,252,155
Interest	883,111		51,863	300,626	1,117,216
Corporate Allocation Charges	399,329		0	24,138	396,000
Employment					
Fulltime	56		41	55	62
Parttime	5		1	2	6

* *Please see Introduction for explanation of statistical procedure used.*

Table 222 — 1988 Data*
ADI Markets 26 - 50 — UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	188,823	2.7	0	23,803	27,900
Nat'l/Reg'l Advertising	3,622,309	51.8	1,882,527	2,965,267	4,334,936
Local Advertising	3,181,638	45.5	2,170,117	2,577,335	3,490,337
Total Time Sales	**6,992,770**	**100.0**	**4,049,671**	**5,768,866**	**8,367,061**
Agency & Rep Commissions	1,178,292		730,994	972,944	1,415,000
Other Revenue	188,736		26,340	107,476	205,634
Total Net Revenue	**6,003,214**		**3,561,431**	**4,945,204**	**7,444,554**
Departmental Expenses					
Engineering	425,279	5.7	274,316	364,149	479,310
Program & Production	3,280,464	43.7	1,543,512	2,488,546	3,422,618
News	44,146	0.6	0	0	49,019
Sales	733,660	9.8	505,753	725,616	837,409
Advertising & Promotion	425,915	5.7	223,364	342,050	664,961
General & Administration	2,594,148	34.6	1,795,721	2,328,708	3,235,284
Total Expenses	**7,503,611**	**100.0**	**4,817,165**	**6,655,667**	**8,350,873**
Pre-Tax Profit	**(1,500,398)**		**(3,208,099)**	**(1,419,841)**	**(30,175)**
Cash Flow	**(105,279)**		**(1,419,923)**	**(461,605)**	**1,001,620**
Selected Revenue Items-					
Total Political Advertising	60,003		9,330	35,805	65,910
Trade-Outs	242,601		101,744	207,256	303,680
Barter	590,901		193,973	361,159	586,000
Total Trade-Outs & Barter	**833,502**		**406,196**	**625,487**	**799,877**
Selected Expense Items-					
Total Compensation	1,346,614		991,997	1,200,965	1,492,226
Cost of Broadcast Rights	2,757,004		1,231,082	2,224,723	2,873,497
Music License Fees	63,588		27,603	59,455	72,500
Rating Services	128,093		76,683	142,867	156,060
Depreciation & Amortization	816,467		330,200	738,615	1,200,000
Interest	578,651		4,609	414,091	758,038
Corporate Allocation Charges	298,866		0	69,800	238,275
Employment					
Fulltime	43		35	41	47
Parttime	3		1	3	4

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* *Please see Introduction for explanation of statistical procedure used.*

Table 223 ADI Markets 51 - 100

1988 Data* UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	99,625	2.8	0	11,549	20,003
Nat'l/Reg'l Advertising	1,926,126	54.6	1,037,000	1,484,117	2,275,606
Local Advertising	1,502,105	42.6	900,000	1,297,043	1,962,000
Total Time Sales	**3,527,856**	**100.0**	**2,115,000**	**2,986,143**	**4,230,308**
Agency & Rep Commissions	611,523		330,226	515,106	757,556
Other Revenue	121,574		35,545	71,614	138,991
Total Net Revenue	**3,037,908**		**1,796,956**	**2,588,701**	**3,627,302**
Departmental Expenses					
Engineering	279,041	6.4	216,000	255,722	343,599
Program & Production	1,655,685	38.3	585,949	1,371,120	1,999,653
News	27,342	0.6	0	0	19,493
Sales	459,381	10.6	281,455	492,408	557,703
Advertising & Promotion	227,469	5.3	73,776	198,556	362,546
General & Administration	1,679,490	38.8	905,802	1,478,283	2,045,019
Total Expenses	**4,328,408**	**100.0**	**2,523,740**	**3,931,676**	**5,286,416**
Pre-Tax Profit	**(1,290,501)**		**(2,260,000)**	**(1,409,179)**	**(494,417)**
Cash Flow	**(315,366)**		**(920,000)**	**(389,828)**	**218,448**
Selected Revenue Items-					
Total Political Advertising	35,964		9,727	18,452	43,165
Trade-Outs	158,060		72,903	114,765	186,290
Barter	427,268		135,883	277,178	405,846
Total Trade-Outs & Barter	**585,327**		**227,846**	**427,560**	**585,063**
Selected Expense Items-					
Total Compensation	854,944		552,023	809,331	1,088,960
Cost of Broadcast Rights	1,219,697		280,585	853,052	1,575,721
Music License Fees	55,499		14,193	23,154	41,259
Rating Services	60,658		23,023	58,617	92,717
Depreciation & Amortization	538,008		256,211	441,873	692,688
Interest	437,127		87,852	256,786	495,090
Corporate Allocation Charges	99,969		0	67,657	150,000
Employment					
Fulltime	34		29	34	38
Parttime	3		1	2	4

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* *Please see Introduction for explanation of statistical procedure used.*

Table 224 / 1988 Data*
ADI Markets 101 + / UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	76,196	3.8	0	5,329	8,704
Nat'l/Reg'l Advertising	919,259	45.7	476,175	891,405	1,375,322
Local Advertising	1,016,242	50.5	585,000	1,052,500	1,405,116
Total Time Sales	2,011,697	100.0	1,106,593	2,157,252	2,773,167
Agency & Rep Commissions	316,182		160,000	300,044	476,258
Other Revenue	116,413		26,584	62,210	122,028
Total Net Revenue	1,811,928		1,100,000	1,869,031	2,375,600
Departmental Expenses					
Engineering	232,585	8.4	165,878	245,500	276,061
Program & Production	639,334	23.0	368,000	562,842	896,457
News	9,886	0.4	0	0	0
Sales	319,765	11.5	213,665	299,914	491,675
Advertising & Promotion	136,485	4.9	76,352	98,298	218,774
General & Administration	1,443,742	51.9	898,478	1,298,770	2,147,080
Total Expenses	2,781,796	100.0	1,915,884	2,670,755	3,518,247
Pre-Tax Profit	(969,868)		(1,609,289)	(839,700)	(140,553)
Cash Flow	(128,218)		(536,985)	(44,417)	317,075
Selected Revenue Items-					
Total Political Advertising	22,481		4,290	12,635	24,218
Trade-Outs	126,863		52,723	118,579	167,060
Barter	213,569		106,437	263,900	300,000
Total Trade-Outs & Barter	340,432		205,282	373,260	489,869
Selected Expense Items-					
Total Compensation	746,626		489,000	746,123	858,711
Cost of Broadcast Rights	441,273		178,000	383,879	790,215
Music License Fees	17,105		6,449	16,035	26,317
Rating Services	39,520		24,585	36,750	50,000
Depreciation & Amortization	463,006		222,000	375,617	670,880
Interest	378,644		71,087	168,258	579,000
Corporate Allocation Charges	50,477		0	32,855	90,000
Employment					
Fulltime	28		23	29	32
Parttime	4		1	3	5

* *Please see Introduction for explanation of statistical procedure used.*

Table 225
Revenue Size Over $10 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	652,718	2.8	0	31,355	73,436
Nat'l/Reg'l Advertising	11,790,882	49.7	6,656,173	9,693,196	13,531,819
Local Advertising	11,263,558	47.5	6,547,265	9,392,544	12,872,677
Total Time Sales	**23,707,158**	**100.0**	**15,555,000**	**18,723,000**	**28,925,216**
Agency & Rep Commissions	4,671,342		2,476,053	3,213,602	5,211,665
Other Revenue	668,255		86,012	224,861	571,432
Total Net Revenue	**19,704,072**		**13,695,550**	**15,359,439**	**23,312,415**
Departmental Expenses					
Engineering	1,170,472	5.9	622,428	929,427	1,788,838
Program & Production	11,320,327	56.9	5,986,429	10,564,040	14,805,000
News	552,512	2.8	0	50,000	945,978
Sales	1,708,318	8.6	1,328,360	1,674,650	1,999,849
Advertising & Promotion	1,019,174	5.1	772,267	1,045,380	1,252,583
General & Administration	4,134,695	20.8	2,608,373	3,631,607	4,919,851
Total Expenses	**19,905,499**	**100.0**	**13,782,994**	**17,379,096**	**27,318,722**
Pre-Tax Profit	**(201,427)**		**(2,936,539)**	**(1,412,712)**	**3,985,428**
Cash Flow	**1,899,578**		**(1,310,833)**	**869,088**	**5,291,052**
Selected Revenue Items-					
Total Political Advertising	175,366		63,005	114,433	239,960
Trade-Outs	321,859		184,252	280,644	421,065
Barter	1,133,767		586,000	1,038,468	1,339,936
Total Trade-Outs & Barter	**1,455,627**		**919,033**	**1,345,040**	**1,702,309**
Selected Expense Items-					
Total Compensation	3,298,789		2,209,898	2,849,492	4,099,011
Cost of Broadcast Rights	9,541,939		4,894,875	9,095,862	12,956,291
Music License Fees	201,450		99,867	171,520	247,944
Rating Services	461,951		243,897	428,309	625,987
Depreciation & Amortization	1,336,338		626,359	1,137,581	1,684,160
Interest	764,667		0	120,410	582,062
Corporate Allocation Charges	457,030		0	240,000	540,383
Employment					
Fulltime	76		56	64	90
Parttime	8		2	4	10

* *Please see Introduction for explanation of statistical procedure used.*

Table 226
Revenue Size $5 - 10 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	377,444	4.5	0	23,983	100,000
Nat'l/Reg'l Advertising	4,286,369	50.7	3,254,371	4,175,106	4,719,104
Local Advertising	3,798,458	44.9	2,809,404	3,540,694	4,829,406
Total Time Sales	**8,462,271**	**100.0**	**6,666,000**	**8,213,620**	**10,243,191**
Agency & Rep Commissions	1,457,163		1,088,497	1,253,749	1,659,284
Other Revenue	137,354		37,957	90,002	181,912
Total Net Revenue	**7,142,462**		**5,419,456**	**6,952,000**	**8,541,629**
Departmental Expenses					
Engineering	491,701	5.6	360,164	473,293	617,000
Program & Production	3,820,303	43.6	1,999,286	2,651,918	5,906,692
News	95,017	1.1	0	0	50,586
Sales	874,154	10.0	588,138	791,002	1,070,114
Advertising & Promotion	540,441	6.2	322,046	499,398	768,057
General & Administration	2,944,358	33.6	1,874,388	2,711,185	3,787,817
Total Expenses	**8,765,974**	**100.0**	**5,749,865**	**7,728,837**	**11,207,120**
Pre-Tax Profit	**(1,623,512)**		**(3,016,373)**	**(1,110,409)**	**566,406**
Cash Flow	**(133,066)**		**(1,546,446)**	**286,591**	**1,678,543**
Selected Revenue Items-					
Total Political Advertising	58,217		14,000	50,515	68,475
Trade-Outs	278,917		147,243	278,516	388,089
Barter	551,015		198,175	306,000	608,675
Total Trade-Outs & Barter	**829,932**		**428,402**	**641,735**	**859,771**
Selected Expense Items-					
Total Compensation	1,612,682		1,349,540	1,505,912	1,831,298
Cost of Broadcast Rights	3,241,472		1,575,721	2,331,722	5,221,259
Music License Fees	64,295		36,888	64,181	83,944
Rating Services	188,456		123,599	155,803	214,058
Depreciation & Amortization	776,984		256,211	727,293	1,184,469
Interest	713,461		0	317,665	1,024,876
Corporate Allocation Charges	320,760		0	238,275	305,760
Employment					
Fulltime	46		38	43	50
Parttime	3		0	1	4

** Please see Introduction for explanation of statistical procedure used.*

Table 227
Revenue Size $3 - 5 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	40,222	0.9	0	11,239	22,897
Nat'l/Reg'l Advertising	2,087,808	48.9	1,605,264	2,120,664	2,530,766
Local Advertising	2,141,106	50.2	1,789,601	2,082,905	2,404,000
Total Time Sales	**4,269,135**	**100.0**	**3,609,677**	**4,058,091**	**4,703,978**
Agency & Rep Commissions	686,919		529,443	670,552	838,262
Other Revenue	175,955		51,000	115,188	205,634
Total Net Revenue	**3,758,171**		**3,220,432**	**3,547,452**	**4,322,975**
Departmental Expenses					
Engineering	360,086	5.9	287,313	345,286	389,440
Program & Production	2,432,098	40.0	1,447,138	2,226,370	3,097,685
News	39,565	0.7	0	0	41,995
Sales	601,714	9.9	522,489	611,017	702,611
Advertising & Promotion	400,020	6.6	204,701	347,006	515,847
General & Administration	2,239,283	36.9	1,531,142	2,063,074	3,134,901
Total Expenses	**6,072,766**	**100.0**	**4,694,440**	**5,826,858**	**7,525,700**
Pre-Tax Profit	**(2,314,595)**		**(3,579,784)**	**(2,119,604)**	**(1,162,774)**
Cash Flow	**(1,031,949)**		**(1,495,654)**	**(786,897)**	**131,565**
Selected Revenue Items-					
Total Political Advertising	34,333		4,185	17,744	54,710
Trade-Outs	215,091		101,744	181,072	245,284
Barter	385,740		190,230	329,725	413,750
Total Trade-Outs & Barter	**600,831**		**334,512**	**534,793**	**628,304**
Selected Expense Items-					
Total Compensation	1,172,568		931,808	1,112,088	1,365,851
Cost of Broadcast Rights	1,922,153		1,138,935	1,981,046	2,533,963
Music License Fees	66,495		19,045	31,653	46,551
Rating Services	109,191		62,729	103,472	132,478
Depreciation & Amortization	687,090		297,000	531,226	992,985
Interest	595,556		180,000	458,953	951,617
Corporate Allocation Charges	88,688		0	73,965	119,235
Employment					
Fulltime	39		35	38	41
Parttime	3		1	2	4

* *Please see Introduction for explanation of statistical procedure used.*

Table 228
Revenue Size $2 - 3 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	78,776	2.8	0	2,878	10,000
Nat'l/Reg'l Advertising	1,318,263	46.3	1,037,000	1,356,756	1,635,070
Local Advertising	1,451,141	50.9	1,210,180	1,494,535	1,803,000
Total Time Sales	**2,848,180**	**100.0**	**2,507,149**	**2,790,851**	**3,134,358**
Agency & Rep Commissions	503,700		389,551	461,655	525,033
Other Revenue	167,514		48,728	69,212	165,100
Total Net Revenue	**2,511,994**		**2,203,285**	**2,561,433**	**2,679,658**
Departmental Expenses					
Engineering	330,628	8.1	236,116	269,325	354,249
Program & Production	1,251,665	30.8	644,803	1,172,721	1,602,451
News	33,200	0.8	0	0	18,236
Sales	466,291	11.5	391,437	484,864	523,930
Advertising & Promotion	242,562	6.0	80,000	204,890	362,546
General & Administration	1,741,659	42.8	1,297,686	1,532,950	2,201,940
Total Expenses	**4,066,003**	**100.0**	**2,841,469**	**3,931,676**	**4,687,784**
Pre-Tax Profit	**(1,554,010)**		**(2,275,770)**	**(1,554,645)**	**(544,501)**
Cash Flow	**(637,350)**		**(927,492)**	**(449,050)**	**106,904**
Selected Revenue Items-					
Total Political Advertising	20,128		3,340	12,395	31,727
Trade-Outs	184,800		97,529	151,402	247,118
Barter	269,095		116,557	293,917	362,060
Total Trade-Outs & Barter	**453,896**		**357,232**	**494,969**	**544,811**
Selected Expense Items-					
Total Compensation	921,907		706,514	851,947	1,084,901
Cost of Broadcast Rights	962,961		392,758	824,150	1,119,000
Music License Fees	23,239		14,007	22,982	31,000
Rating Services	64,108		23,338	45,107	84,486
Depreciation & Amortization	607,347		324,273	595,756	773,548
Interest	309,312		51,863	158,247	506,592
Corporate Allocation Charges	71,181		0	46,713	103,481
Employment					
Fulltime	35		30	34	38
Parttime	3		1	2	4

* *Please see Introduction for explanation of statistical procedure used.*

Table 229

Table 229
Revenue Size Under $2 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	129,460	9.8	0	0	10,000
Nat'l/Reg'l Advertising	562,808	42.6	264,701	468,921	931,944
Local Advertising	629,119	47.6	207,650	655,501	950,000
Total Time Sales	**1,321,387**	**100.0**	**809,000**	**1,148,145**	**1,938,073**
Agency & Rep Commissions	229,719		60,360	172,418	311,765
Other Revenue	125,882		0	34,360	96,832
Total Net Revenue	**1,217,549**		**882,551**	**1,170,048**	**1,744,107**
Departmental Expenses					
Engineering	196,634	9.3	113,566	203,725	244,223
Program & Production	536,294	25.5	200,000	392,738	662,522
News	28,482	1.4	0	0	16,465
Sales	236,526	11.2	115,962	221,133	299,382
Advertising & Promotion	85,717	4.1	11,386	74,388	117,000
General & Administration	1,020,225	48.5	503,000	840,357	1,416,566
Total Expenses	**2,103,878**	**100.0**	**1,225,371**	**1,927,850**	**3,016,062**
Pre-Tax Profit	**(886,329)**		**(1,352,473)**	**(659,630)**	**(183,736)**
Cash Flow	**(333,345)**		**(536,985)**	**(291,338)**	**57,761**
Selected Revenue Items-					
Total Political Advertising	14,435		3,000	12,539	16,473
Trade-Outs	86,557		51,499	74,676	118,050
Barter	175,116		76,737	155,044	260,474
Total Trade-Outs & Barter	**261,673**		**124,000**	**227,445**	**379,002**
Selected Expense Items-					
Total Compensation	578,858		367,106	535,276	767,845
Cost of Broadcast Rights	294,296		69,460	193,036	398,177
Music License Fees	13,118		4,512	10,211	16,952
Rating Services	30,882		5,000	23,861	46,500
Depreciation & Amortization	314,350		157,766	237,913	424,686
Interest	238,634		42,201	161,269	335,029
Corporate Allocation Charges	32,983		0	19,708	37,818
Employment					
Fulltime	26		19	28	33
Parttime	4		1	4	5

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* *Please see Introduction for explanation of statistical procedure used.*

Table 230
Nationwide

1988 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	61,898	0.1	0	550	19,588
Nat'l/Reg'l Advertising	16,769,948	34.7	1,664,873	14,237,342	26,836,873
Local Advertising	31,472,113	65.2	4,253,533	13,068,332	55,189,328
Total Time Sales	**48,303,959**	**100.0**	**9,443,649**	**33,736,484**	**80,744,325**
Agency & Rep Commissions	8,006,861		1,486,513	5,245,094	13,124,152
Other Revenue	923,541		96,627	330,414	1,329,544
Total Net Revenue	**41,220,639**		**7,818,250**	**27,807,611**	**67,716,800**
Departmental Expenses					
Engineering	1,935,311	5.7	556,201	1,264,258	2,925,405
Program & Production	19,000,755	56.4	2,831,147	11,729,164	26,461,984
News	2,333,688	6.9	13,502	1,173,784	4,943,000
Sales	2,042,870	6.1	800,241	1,808,264	3,235,000
Advertising & Promotion	1,848,423	5.5	395,407	1,193,101	2,393,300
General & Administration	6,506,083	19.3	2,265,092	4,026,344	9,417,876
Total Expenses	**33,667,131**	**100.0**	**8,441,762**	**21,293,268**	**48,922,274**
Pre-Tax Profit	**7,553,508**		**(1,995,154)**	**609,784**	**18,349,083**
Cash Flow	**10,459,750**		**582,604**	**4,256,654**	**20,811,000**
Selected Revenue Items-					
Total Political Advertising	919,195		62,990	307,430	1,531,850
Trade-Outs	696,620		112,851	390,910	813,802
Barter	1,561,612		338,588	805,757	1,797,242
Total Trade-Outs & Barter	**2,258,232**		**607,124**	**1,004,905**	**3,133,481**
Selected Expense Items-					
Total Compensation	7,231,293		1,808,543	4,705,981	10,666,533
Cost of Broadcast Rights	15,775,990		2,068,434	7,923,463	22,131,182
Music License Fees	473,536		58,796	286,030	726,000
Rating Services	591,608		112,500	252,237	1,257,632
Depreciation & Amortization	1,974,049		496,518	1,090,375	2,200,322
Interest	932,193		0	26,560	913,948
Corporate Allocation Charges	647,791		0	133,500	682,104
Employment					
Fulltime	133		60	99	212
Parttime	12		3	10	18

* *Please see Introduction for explanation of statistical procedure used.*

Table 231
ADI Markets 1 - 15

1988 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	48,817	0.1	0	0	76,024
Nat'l/Reg'l Advertising	29,228,887	33.7	20,434,129	26,836,873	39,319,000
Local Advertising	57,575,975	66.3	15,088,000	57,723,899	98,570,042
Total Time Sales	**86,853,679**	**100.0**	**35,902,000**	**91,216,219**	**131,224,193**
Agency & Rep Commissions	14,068,448		6,219,000	16,319,694	20,383,460
Other Revenue	1,363,798		236,000	1,141,866	1,409,764
Total Net Revenue	**74,149,029**		**29,683,210**	**76,226,069**	**112,143,780**
Departmental Expenses					
Engineering	3,316,465	5.8	1,271,787	3,202,000	4,990,385
Program & Production	34,623,278	60.7	15,009,000	27,128,190	54,976,823
News	4,349,469	7.6	1,539,579	4,943,000	5,260,252
Sales	3,031,797	5.3	2,225,092	3,235,000	3,892,736
Advertising & Promotion	3,252,608	5.7	1,163,201	2,752,780	5,000,525
General & Administration	8,464,480	14.8	2,852,000	8,113,188	12,439,599
Total Expenses	**57,038,096**	**100.0**	**22,831,000**	**49,367,717**	**80,087,348**
Pre-Tax Profit	**17,110,932**	—	**5,536,000**	**18,349,083**	**27,077,172**
Cash Flow	**20,296,197**		**7,637,210**	**20,811,000**	**29,893,272**
Selected Revenue Items-					
Total Political Advertising	1,542,066		298,000	737,705	3,041,399
Trade-Outs	960,749		388,819	604,836	943,378
Barter	2,770,037		1,201,000	1,735,489	3,230,900
Total Trade-Outs & Barter	**3,730,786**		**1,594,000**	**2,836,647**	**6,293,827**
Selected Expense Items-					
Total Compensation	11,952,871		4,731,214	10,666,533	16,435,715
Cost of Broadcast Rights	29,771,430		13,039,000	23,348,926	48,334,748
Music License Fees	889,005		517,626	1,058,300	1,208,000
Rating Services	1,155,836		354,000	1,268,246	1,693,000
Depreciation & Amortization	2,741,970		886,000	1,885,000	2,724,467
Interest	443,295		0	0	346,034
Corporate Allocation Charges	629,529		0	162,000	829,653
Employment					
Fulltime	190		97	203	215
Parttime	14		9	13	20

* *Please see Introduction for explanation of statistical procedure used.*

Table 232 1988 Data*
ADI Markets 16 + VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	113,543	0.6	1,100	11,779	16,625
Nat'l/Reg'l Advertising	10,688,261	56.2	2,229,611	8,314,596	14,818,180
Local Advertising	8,224,665	43.2	1,533,887	7,562,116	9,960,855
Total Time Sales	**19,026,469**	**100.0**	**4,300,777**	**15,119,450**	**26,659,576**
Agency & Rep Commissions	3,373,139		688,219	2,653,294	4,699,341
Other Revenue	465,084		86,951	249,042	470,158
Total Net Revenue	**16,118,414**		**3,742,412**	**12,983,550**	**23,303,579**
Departmental Expenses					
Engineering	948,010	6.6	242,455	832,500	1,441,613
Program & Production	6,803,076	47.5	1,846,992	4,263,065	11,525,854
News	916,666	6.4	0	121,721	950,951
Sales	1,174,370	8.2	707,100	981,658	1,618,102
Advertising & Promotion	747,857	5.2	158,690	649,428	1,252,373
General & Administration	3,722,783	26.0	2,265,092	3,395,034	4,143,213
Total Expenses	**14,312,761**	**100.0**	**6,309,680**	**14,844,280**	**21,227,361**
Pre-Tax Profit	**1,805,653**		**(2,340,983)**	**(947,334)**	**864,232**
Cash Flow	**3,667,780**		**(870,526)**	**1,767,331**	**2,248,440**
Selected Revenue Items-					
Total Political Advertising	323,907		57,711	92,760	167,207
Trade-Outs	248,569		61,440	132,151	291,893
Barter	613,836		124,325	584,998	761,062
Total Trade-Outs & Barter	**862,405**		**544,871**	**800,577**	**903,542**
Selected Expense Items-					
Total Compensation	3,408,566		970,845	3,124,855	4,680,748
Cost of Broadcast Rights	5,646,104		1,549,254	3,264,387	7,313,671
Music License Fees	200,279		58,796	190,269	293,937
Rating Services	198,065		67,550	175,599	241,722
Depreciation & Amortization	1,058,136		489,485	570,727	1,297,482
Interest	803,991		0	157,539	914,319
Corporate Allocation Charges	336,376		0	160,500	472,546
Employment					
Fulltime	82		38	73	104
Parttime	11		0	5	18

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* *Please see Introduction for explanation of statistical procedure used.*

Table 233
Revenue Size Over $25 Million

1988 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	106,297	0.1	0	0	53,000
Nat'l/Reg'l Advertising	27,069,146	32.8	20,434,129	26,369,437	38,039,300
Local Advertising	55,327,902	67.1	19,795,315	49,109,268	90,078,000
Total Time Sales	**82,503,345**	**100.0**	**35,902,000**	**73,281,163**	**127,319,476**
Agency & Rep Commissions	13,673,715		6,356,419	12,909,106	20,222,279
Other Revenue	1,459,617		307,310	1,267,205	1,447,683
Total Net Revenue	**70,289,247**		**31,755,630**	**61,750,400**	**107,164,520**
Departmental Expenses					
Engineering	3,093,387	5.7	1,336,000	2,800,467	4,504,658
Program & Production	31,765,693	58.1	15,009,000	24,725,492	48,359,168
News	4,228,392	7.7	1,539,579	4,632,636	5,260,252
Sales	3,098,228	5.7	2,225,092	2,976,500	3,892,736
Advertising & Promotion	2,950,432	5.4	1,163,201	2,138,721	4,065,141
General & Administration	9,507,809	17.4	3,456,670	8,165,263	12,821,000
Total Expenses	**54,643,940**	**100.0**	**24,214,711**	**48,879,964**	**78,375,595**
Pre-Tax Profit	**15,645,307**		**5,536,000**	**15,966,542**	**26,960,295**
Cash Flow	**19,448,304**		**8,654,052**	**20,270,622**	**29,325,684**
Selected Revenue Items-					
Total Political Advertising	1,621,652		323,000	1,292,734	2,798,000
Trade-Outs	1,107,762		393,000	734,579	1,101,158
Barter	2,285,052		1,122,776	1,696,868	2,190,103
Total Trade-Outs & Barter	**3,392,814**		**1,594,000**	**2,687,567**	**3,883,820**
Selected Expense Items-					
Total Compensation	11,805,069		5,052,848	10,508,767	14,977,101
Cost of Broadcast Rights	26,460,266		10,611,943	20,821,091	44,438,281
Music License Fees	797,390		374,000	648,928	1,153,920
Rating Services	1,013,569		354,000	1,179,316	1,417,837
Depreciation & Amortization	2,855,606		886,000	1,698,187	3,691,897
Interest	947,391		0	0	31,119
Corporate Allocation Charges	1,054,047		0	476,273	1,008,374
Employment					
Fulltime	201		112	208	223
Parttime	16		9	13	21

* *Please see Introduction for explanation of statistical procedure used.*

Table 234 — 1988 Data*
Revenue Size Under $25 Million — VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	11,948	0.1	0	9,011	14,629
Nat'l/Reg'l Advertising	5,183,351	52.7	382,814	2,490,936	10,475,123
Local Advertising	4,634,350	47.1	1,126,026	3,797,163	8,077,674
Total Time Sales	**9,829,649**	**100.0**	**2,743,916**	**8,170,586**	**12,123,594**
Agency & Rep Commissions	1,631,649		431,779	1,181,331	2,181,550
Other Revenue	320,455		56,415	131,451	346,253
Total Net Revenue	**8,518,455**		**2,368,552**	**7,322,549**	**10,288,297**
Departmental Expenses					
Engineering	632,475	6.3	227,545	507,391	966,507
Program & Production	4,640,200	46.1	1,020,418	2,704,740	7,363,399
News	202,147	2.0	0	6,945	183,812
Sales	855,593	8.5	409,380	778,539	1,121,887
Advertising & Promotion	608,664	6.0	126,078	365,586	912,519
General & Administration	3,129,141	31.1	1,646,499	2,377,398	3,909,474
Total Expenses	**10,068,220**	**100.0**	**3,764,145**	**8,056,032**	**13,985,075**
Pre-Tax Profit	**(1,549,765)**		**(2,629,013)**	**(1,442,126)**	**(210,184)**
Cash Flow	**347,627**		**(1,223,565)**	**435,308**	**1,925,370**
Selected Revenue Items-					
Total Political Advertising	128,931		13,865	66,033	158,000
Trade-Outs	234,085		55,997	145,725	291,893
Barter	747,741		124,325	486,102	709,772
Total Trade-Outs & Barter	**981,827**		**307,989**	**593,823**	**903,542**
Selected Expense Items-					
Total Compensation	2,085,794		963,521	1,738,580	2,792,306
Cost of Broadcast Rights	3,756,179		860,815	1,952,476	6,052,016
Music License Fees	109,200		32,761	63,067	133,342
Rating Services	116,901		16,472	117,668	127,962
Depreciation & Amortization	982,296		469,889	530,684	1,117,418
Interest	915,096		8,200	494,770	914,319
Corporate Allocation Charges	190,752		0	60,217	216,000
Employment					
Fulltime	56		36	53	71
Parttime	7		1	3	13

* *Please see Introduction for explanation of statistical procedure used.*

DEFINITIONS

REVENUES

Network Compensation — Gross revenues from the sale of station time to networks.

National/Regional Advertising — Gross revenues from the sale of station time to national and regional advertisers or sponsors. Includes agency and rep commissions, trade-outs and barter and political advertising revenue.

Local Advertising — Gross revenues from the sale of station time to local advertisers or sponsors. Includes any agency and rep commissions, trade-outs and barter and political advertising revenues.

Total Time Sales — Addition of network compensation, national/regional advertising, and local advertising.

Agency and Rep Commissions — Commissions paid to advertising agencies and commissions paid to station's national and regional rep agencies but not to station sales personnel.

Revenues Other Than Time Sales — Includes all broadcast related revenue other than from time sales, such as all production costs charged to advertisers or sponsors for programs, materials, facilities or services. Also includes rental of studio facilities and any fees received from others for the use of talent on the station's payroll.

Total 1989 Net Revenue — Total of time sales plus revenues other than time sales minus agency and rep commissions.

SELECTED REVENUE ITEMS

Trade-Outs — Trade-outs are any advertising in exchange for goods and/or services. Trade sales should be estimated as the amount of cash the station would have paid for the merchandise or services received.

Barter — Barter is any advertising in exchange for programming. Barter sales should be estimated as the amount of cash the station would have paid for the programming received.

Political Advertising Revenues — Sale of station time to political candidates.

EXPENSES (Including Salaries)

Engineering — The direct costs of operating and maintaining the studio and transmitter equipment, including salaries and wages and bonuses.

Program and Production — Includes talent fees, music license fees and all other costs of production including salaries and wages and bonuses, and amortization of broadcast rights.

News — Includes the salaries and wages of those engaged in the production and presentation of news and other expenses incurred by this department.

Sales — Salaries and wages, commissions and related other expenses of those engaged in selling air time.

Advertising and Promotion — The cost of advertising and promoting the station directed towards prospective audiences and advertisers, including salaries and wages of those engaged in such functions. Rating services are also included.

General and Administrative — All taxes except federal, the cost of services, supplies, etc., other than engineering, program, news, sales or advertising and promotion expenses. Also includes depreciation and amortization of tangible property and leasehold agreements, interest, travel and entertainment, utility costs, legal and auditing fees and bad debts.

Total 1989 Expenses — Total of departmental expenses.

SELECTED EXPENSE ITEMS

Total Compensation — The cost of all compensation including all salaries, commissions, bonuses, fringe benefits, payroll taxes, etc.

Total Cost of Broadcast Rights — Includes features, amortization of all syndicated programs, specials, sports events and barter programming.

Music License Fees — The cost of license fees payable directly to ASCAP, BMI, SESAC and other similar music licensing organizations.

Rating Services — The cost of Nielsen, Arbitron, Broadcast Advertisers Report (BAR), etc.

Depreciation and Amortization — Includes depreciation of tangible property and amortization of leasehold improvements.

Interest — The expense accrued on the station's obligations including notes, bonds and mortgages payable.

Corporate Allocation Charges — Represents amounts paid for management services, including accounting, computer services and management fees to either the home office or an affiliated branch or company under common control.

EMPLOYMENT

Full-time Employees — Count all employees as "full-time" when they are employed for 30 hours or more a week as of the last pay period in 1989.

Part-time Employees — All employees working less than 30 hours per week as of the last pay period in 1989.

Appendix

Imputation

The information presented annually in this publication is obtained from an attempted census of the commercial television stations in the United States. As with any survey, some respondents do not answer all of the questions posed. Responding stations always submit their revenue information, but some omit their expense data or certain other line items. For example, 97% of the television stations respondents report their station's total expenses. The problem these missing values creates is that some of the reported averages "do not add up."

Prior to the 1989 edition of this report, the averages reported for each line item were calculated from the stations that completed that line item. Likewise, computed line items (e.g., pre-tax profits, cash flow) were calculated for only those stations that reported each line item needed in the computation. Suppose in a particular table that 100 stations reported net revenues and only 97 stations reported total expenses. In this case, the average net revenues reported would be from the 100 stations while the average total expenses, and pre-tax profits, reported would be from the 97 stations. Thus, as can be seen in Figure 1, the reported net revenues minus the reported total expenses would not necessarily be the same as the reported pre-tax profits. This is because a few stations not reporting some line item data, in essence, throw the results off, unless some correction is made.

Figure 1

Revenues Less Expenses Without Imputation

Net Revenues	$14,228,367	(Hypothetical number of stations = 100)
Total Expenses	$9,841,777	(Hypothetical number of stations = 97)
Pre-Tax Profits	$3,345,902	(Hypothetical number of stations = 97 Only those who reported both Net Revenues and Total Expenses)

Net Revenues Less Total Expenses $4,386,590

To correct this problem, Price Waterhouse has employed a common statistical technique called imputation. Basically, they estimated the missing values on incomplete questionnaires using the completed questionnaires. In other words, the 97% of the television responses that are complete were used to estimate the 3% who omitted total expenses. Similar estimates were made for all line items with missing values. The estimates for these missing values were based on the station's net revenues. As you can see in Figure 2, the imputation procedure has a noticeable effect. Since the same number of stations are included in each line item, the numbers add, or in this example, subtract correctly.

Figure 2

Revenues Less Expenses With Imputation

Net Revenues	$14,228,367
Total Expenses	$10,370,818
Pre-Tax Profits	$3,857,549

Net Revenues Less Total Expenses $3,857,549

Figure 3 illustrates the usefulness of this technique by comparing data that have been imputed against data that has not with regard to cash flow. As you can see, with imputation there is no longer a discrepancy between the sum of lines 1, 2 and 3 (line 5) and the reported cash flow (line 4).

Figure 3

	Without Imputation	With Imputation	
Pre-Tax Profits	$3,345,902	$3,857,549	Line 1
Depreciation & Amortization	$1,149,419	$1,162,584	Line 2
Interest	$571,635	$542,303	Line 3
Cash Flow	$4,366,702	$5,562,436	Line 4
{Line 1 + Line 2 + Line 3}	$5,066,956	$5,562,436	Line 5
Difference between Cash Flow and Sum of Lines 1-3	($700,254)	$0	✓

The imputation technique, employed by Price Waterhouse, is again, an often used statistical technique when survey responses are not fully completed. This has been, in the past, a problem that resulted in the reported averages "not adding up." In order for the results to be more meaningful and easier to understand, the information missing from a small percentage of returned questionnaires was statistically estimated. Additionally, Price Waterhouse believes that the estimates are more reliable with this procedure.

Finally, we would like to remind you that the estimates presented in this report are based upon survey questionnaires returned from an attempted census of stations. We have attempted to correct problems caused by missing values. However, there is a possibility that such errors might distort the results. We caution the reader about these potential limitations of the results reported herein.

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